

# KEEPING CURRENT MATTERS

December 2022



# What's Happening with Mortgage Rates?

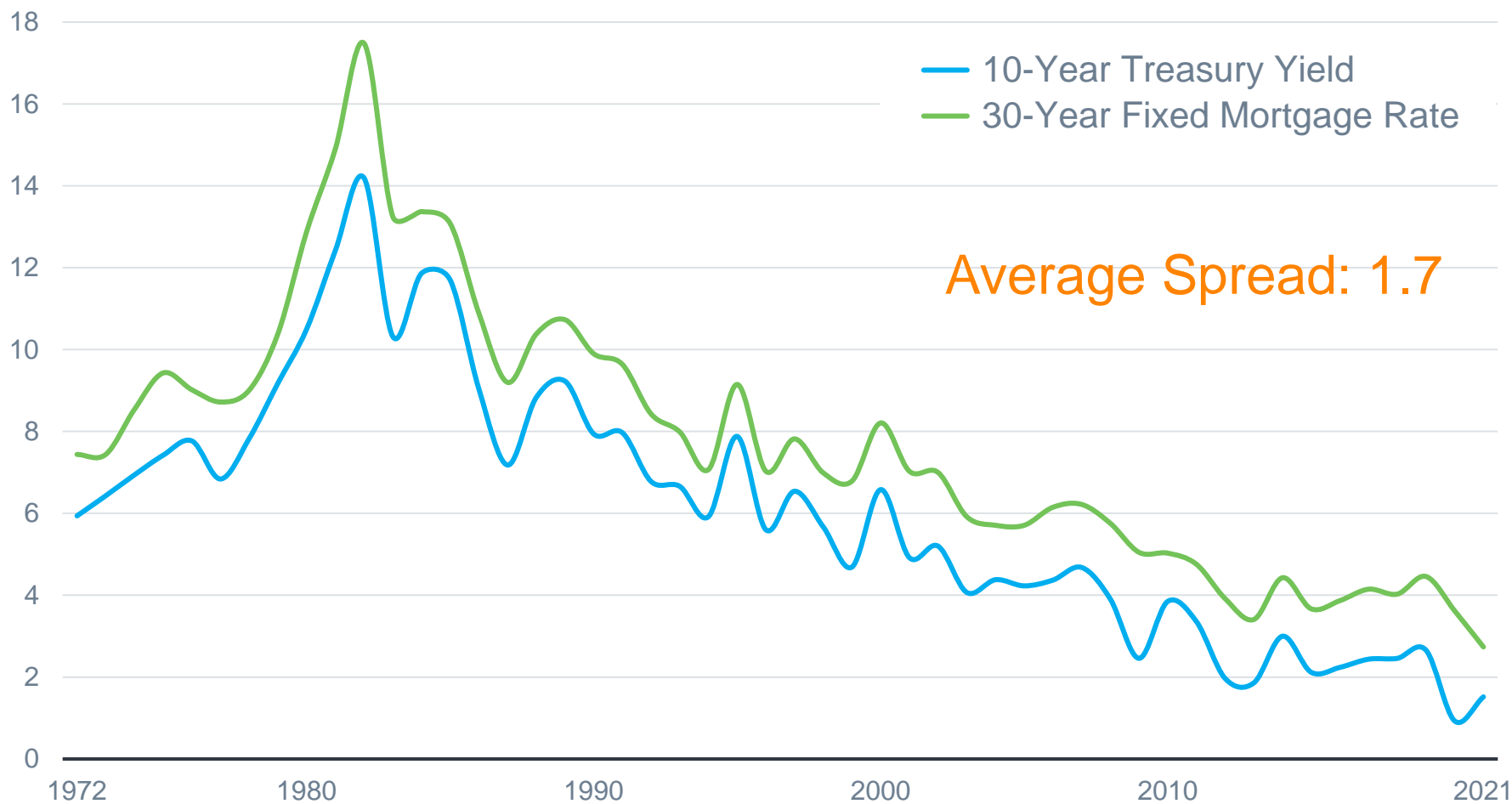




A return to a **normal spread** between the government borrowing rate and the home purchase borrowing rate will bring the 30-year mortgage rates down to around 6%.

- **Lawrence Yun**, Chief Economist, NAR

# For Almost 50 Years, the 30-Year Mortgage Rate Has Moved in Unison with the 10-Year Treasury Yield



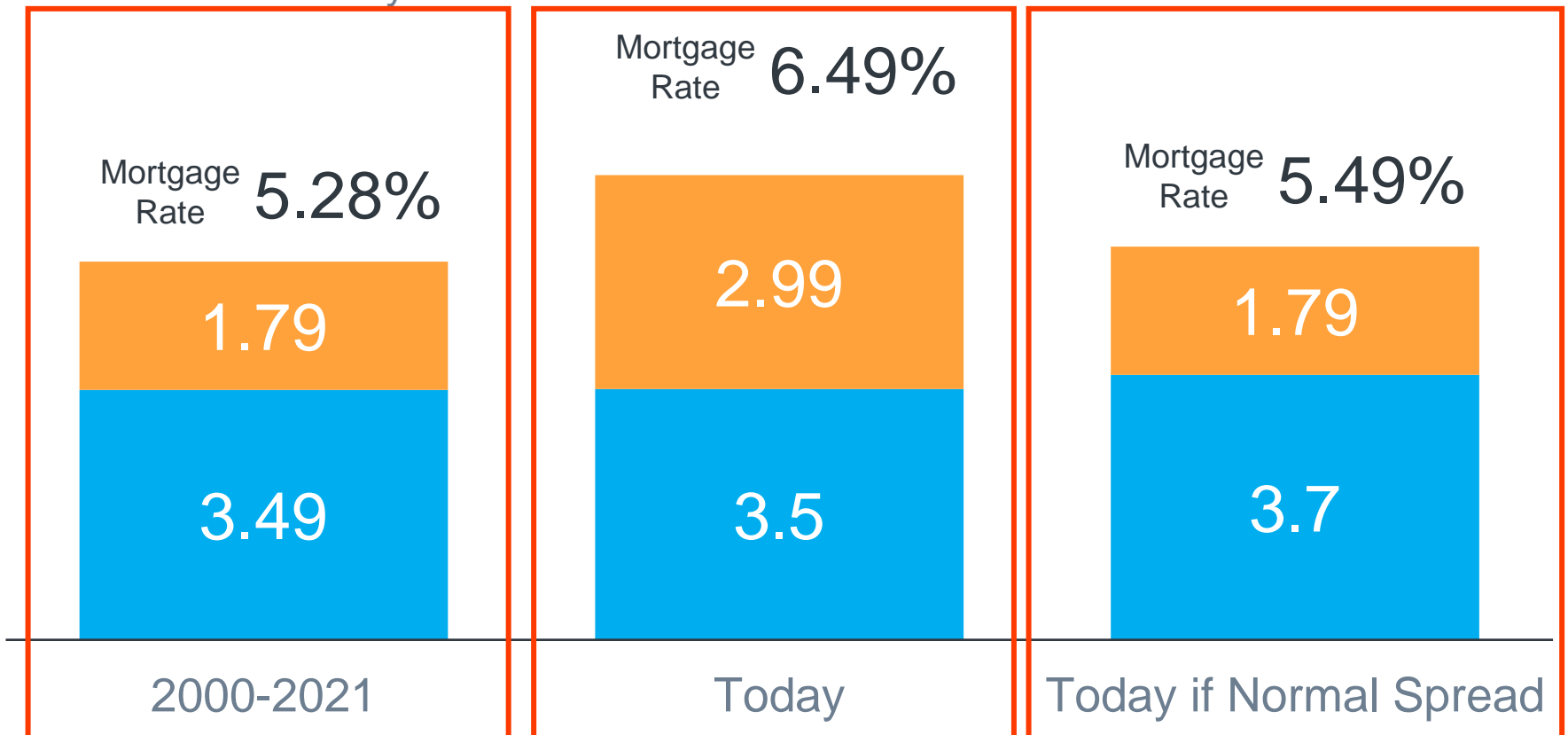
# 10-Year Treasury Yield



# Why Are Mortgage Rates Not 5.5%?

The Increase in the Spread Above the 10-Year Yield Is Now Dramatic

- Spread (Difference Between the Mortgage Rate and the 10-Year Yield)
- 10-Year Treasury Yield





**The housing market is expected to face continued uncertainty heading into 2023** as consumers, financial markets, and policymakers work through their respective challenges in today's economy.

- **Ali Wolf**, Chief Economist, Zonda



Because we see a slowdown, and we see the inflation comparisons start to become more and more favorable, you'll start to see that inflation number move lower, lower, lower, lower. And as a result, **mortgage rates should move similarly on a downward trajectory—probably giving us around 5%, below 5% within the next six months.**

- Barry Habib, MBS Highway







Diana Olick 

@DianaOlick



[#Homeowners](#) have lost \$1.5 trillion in equity since May, as home prices drop [cnb.cx/3t9VCCw](https://www.cnbc.com/3t9VCCw)  
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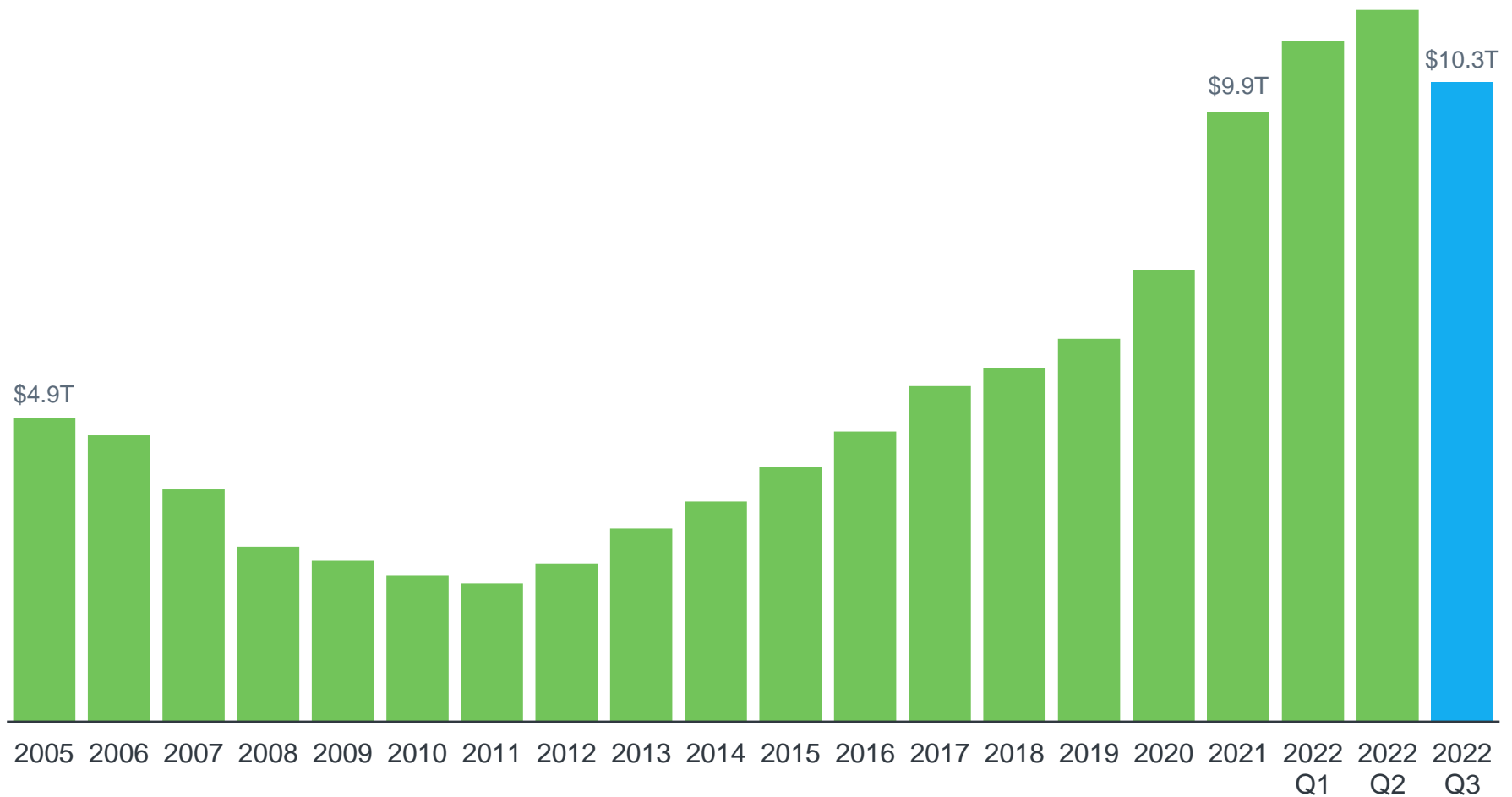


cnbc.com

Homeowners have lost \$1.5 trillion in equity since May, as home prices drop  
As home prices fall, homeowners are losing equity at the fastest pace in over a decade.

# Drop in Tappable Equity Put in Perspective

Amount of equity available for homeowners to access before hitting a maximum 80% combined LTV in trillions still \$400M above last year



Source: Black Knight



Homeowners have very high levels of tappable home equity today, providing a cushion to withstand potential price declines, **but also preventing housing distress from turning into a foreclosure. . . .** the result will likely be more of a foreclosure ‘trickle’ than a ‘tsunami.’

- **Ksenia Potapov**, Economist, First American, 11/15/2022

ECONOMY

# Household debt soars at fastest pace in 15 years as credit card use surges, Fed report says

PUBLISHED TUE, NOV 15 2022-11:00 AM EST | UPDATED TUE, NOV 15 2022-5:37 PM EST



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## KEY POINTS

- Households increased debt at the fastest pace in 15 years due to hefty increases in credit card usage and mortgage balances.
- The credit card balance collectively rose more than 15% from the same period in 2021, the largest annual jump in more than 20 years, according to the New York Fed.
- The increase stems from “a combination of robust consumer demand and higher prices,” a Fed official said.

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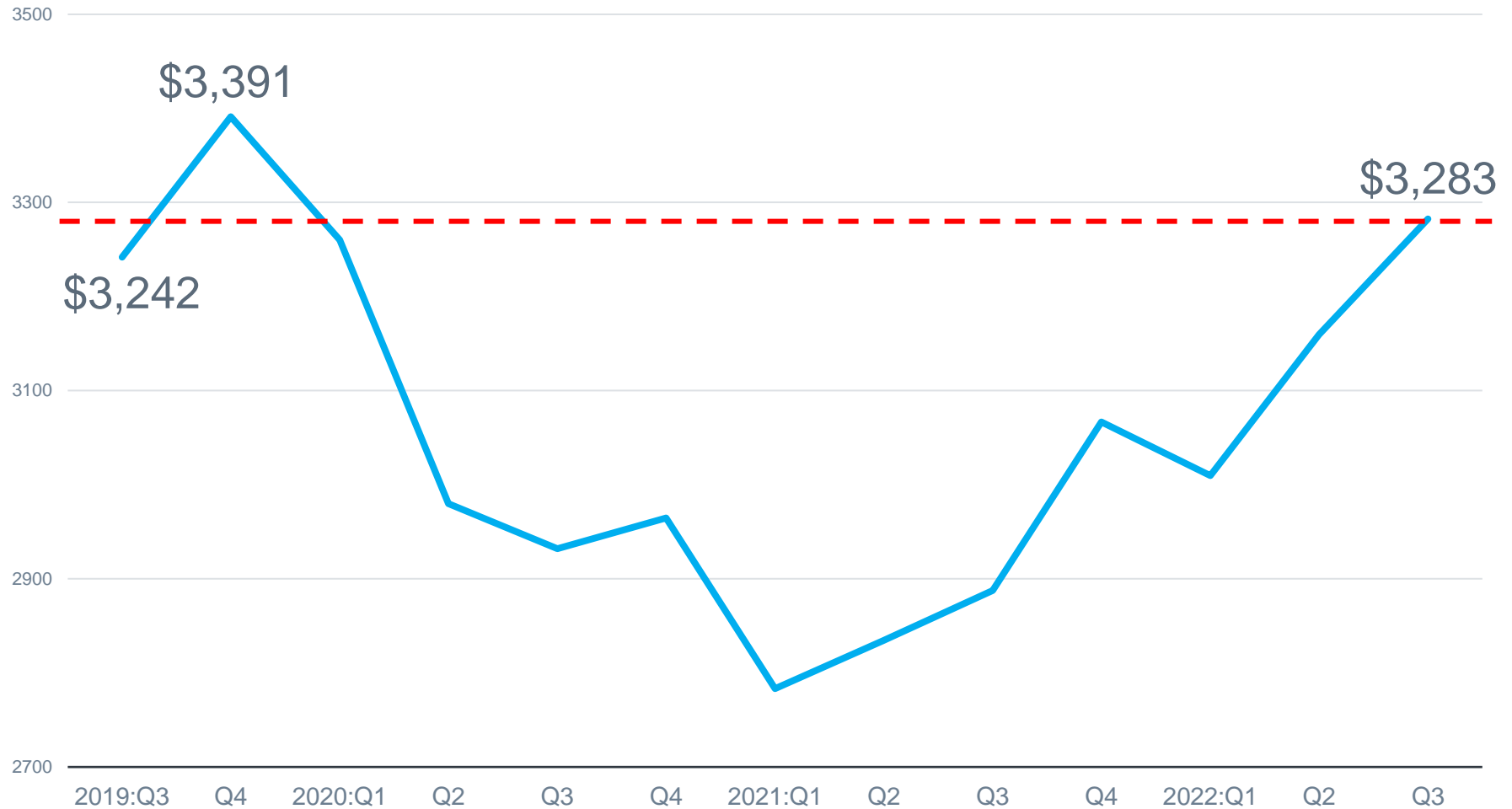
12:00 pm ET

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HOW TO OBTAIN PROSPECTUS & OTHER IMPORTANT INFORMATION

# Credit Card Balances Near 2019 Levels

Average American Credit Card Balance



Source: NY Fed

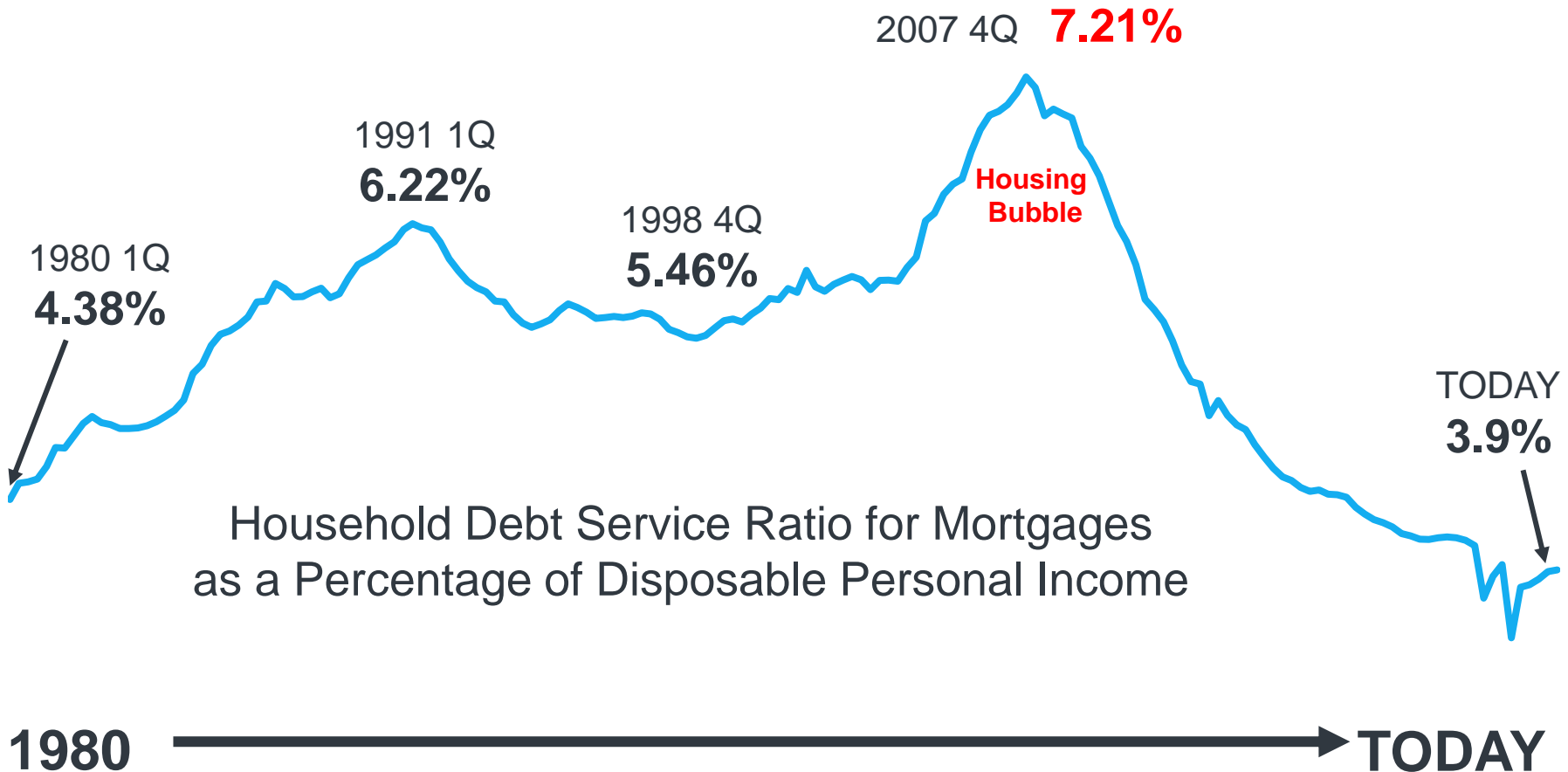


Though delinquency rates are rising they remain low by historical standards and suggest consumers are managing their finances through the period of increasing prices.

- Liberty Street Economics Blog, 11/15/2022

# Mortgage Debt-To-Income Ratio near Historic Lows

Total quarterly required mortgage payments divided by total quarterly disposable personal income.





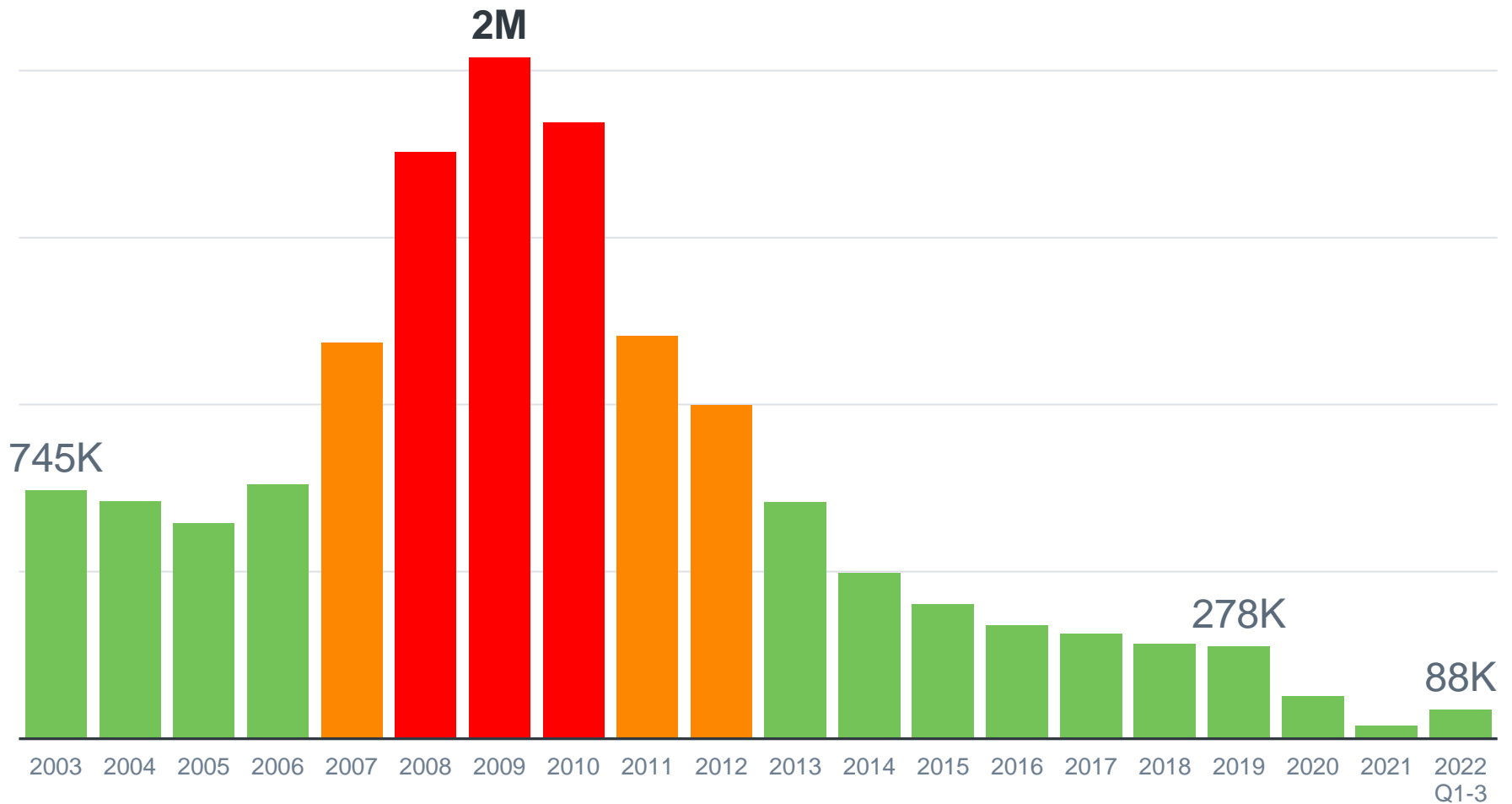


For the second quarter in a row, the mortgage delinquency rate fell to its lowest level since MBA's survey began in 1979 – declining to 3.45%. Foreclosure starts and loans in the process of foreclosure also dropped in the third quarter to levels further below their historical averages.

- **Marina Walsh**, VP of Industry Analysis, MBA, 11/2022

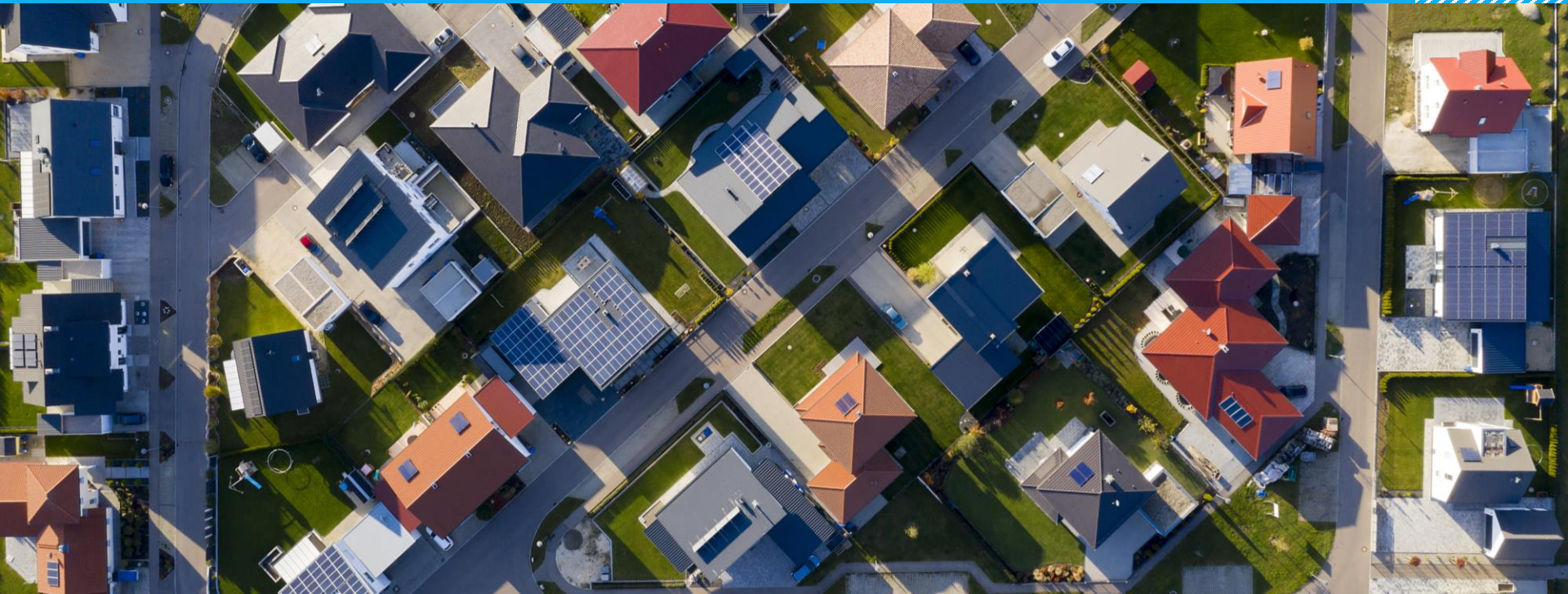
# Foreclosures Up, but near Record Lows

Number of Consumers with New Foreclosures



Source: NY Fed

# 2023 Housing Market Forecast



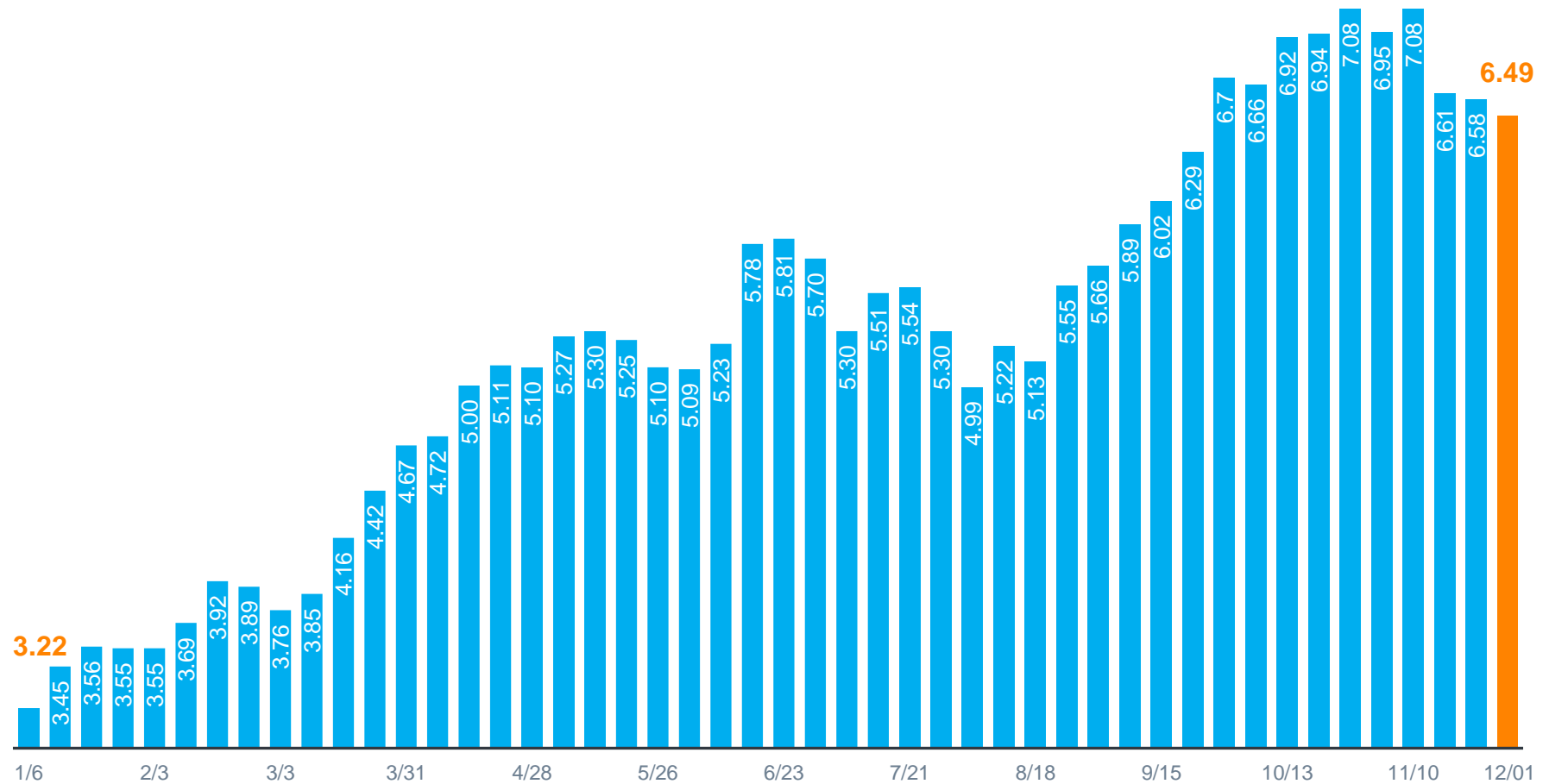


I'd say if you are a homebuyer, somebody or a young person looking to buy a home, you need a bit of a reset. **We need to get back to a place where supply and demand are back together and where inflation is down low again, and mortgage rates are low again.**

- **Jerome Powell**, Chair, Federal Reserve *(Quoted in June of 2022)*

# 2022 Defined by Rising Mortgage Rates

Freddie Mac 30-Year Fixed Rate: January 2022–Today



Source: Freddie Mac

# Mortgage Rate Projections

November 2022

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
<b>2023 Q1</b>	6.60%	7.00%	6.20%	6.50%	<b>6.58%</b>
<b>2023 Q2</b>	6.50%	6.90%	5.60%	6.40%	<b>6.35%</b>
<b>2023 Q3</b>	6.40%	6.70%	5.40%	6.30%	<b>6.20%</b>
<b>2023 Q4</b>	6.20%	6.50%	5.20%	6.10%	<b>6.00%</b>

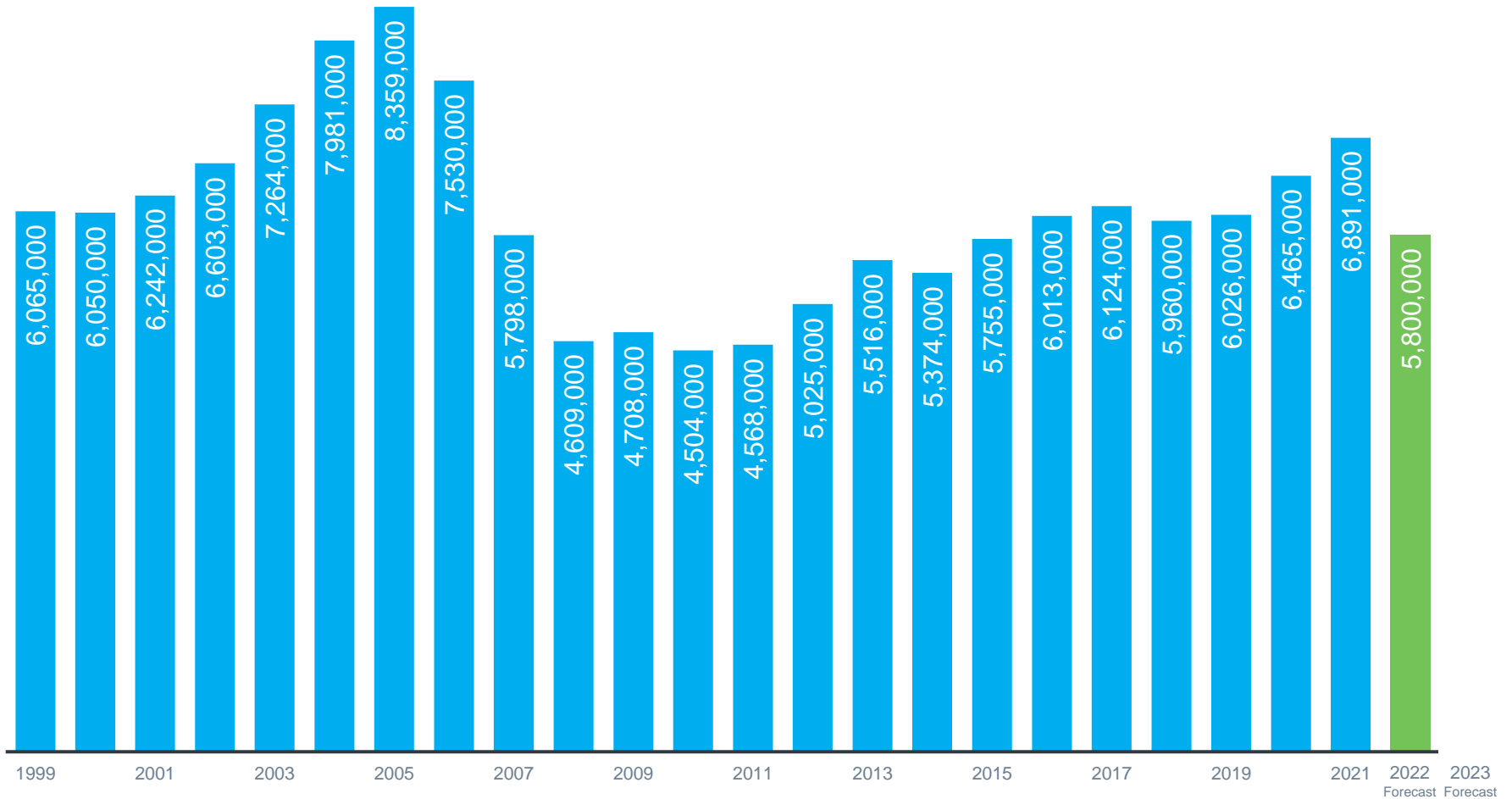


. . . mortgage rates could pull back  
meaningfully next year **if inflation  
pressures ease.**

- **Greg McBride**, Chief Financial Analyst, Bankrate

# Total Home Sales

1999 – October 2022

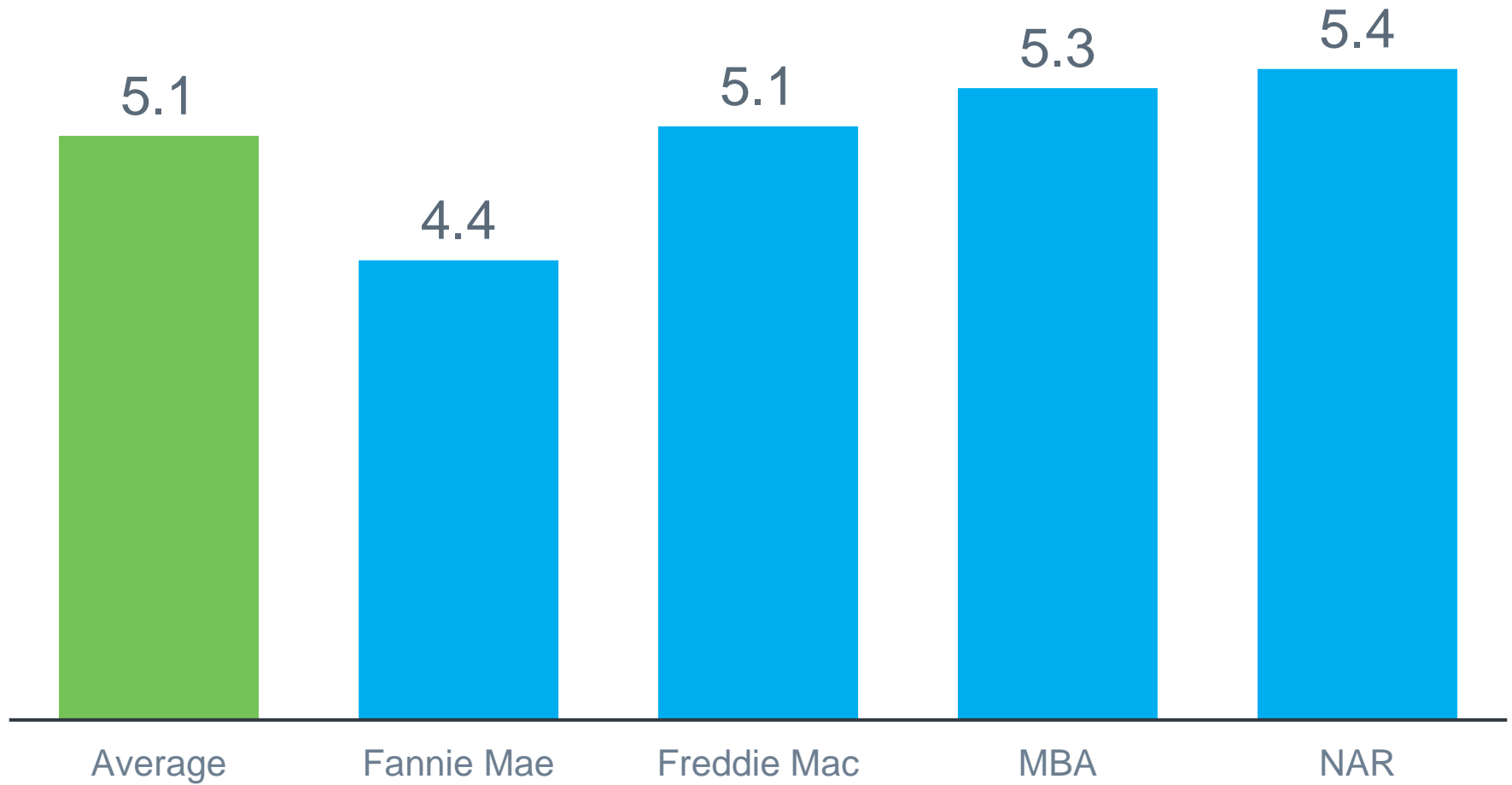


Source: Census, NAR



# 2023 Total Home Sales Forecasts

In Millions



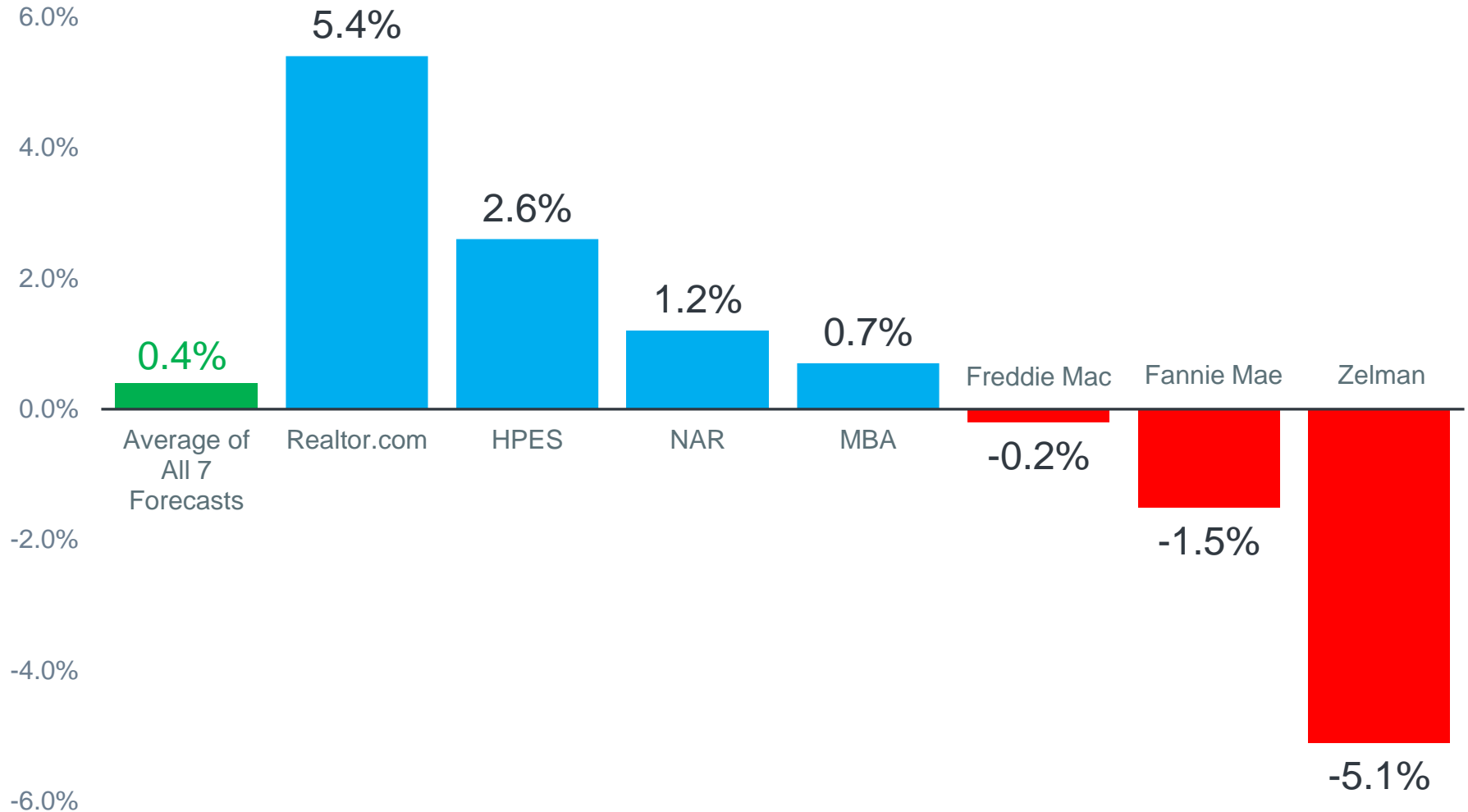


The upcoming months should see a return of buyers, as mortgage rates appear to have already peaked and have been coming down since mid-November.

- **Lawrence Yun**, Chief Economist, NAR

# Home Price Forecasts for 2023

Latest Forecasts from Each Entity





The housing market, once adjusted to the new normal of higher mortgage rates, will benefit from continued strong demographic-driven demand relative to an overall, long-run shortage of supply.

- **Mark Fleming**, Chief Economist, First American



From our perspective, the good news is that demographics remain favorable for housing, so the sector appears well-positioned to help lead the economy out of what we expect will be a brief recession.

- **Doug Duncan**, Senior VP and Chief Economist, Fannie Mae

# Now Available: Winter Buyer & Seller Guides



# Resources

Slide(s)	Description	Link(s)
3	Yun Quote, Rates	<a href="https://www.nar.realtor/newsroom/home-prices-rose-year-over-year-in-98-of-metro-areas-in-third-quarter-of-2022">https://www.nar.realtor/newsroom/home-prices-rose-year-over-year-in-98-of-metro-areas-in-third-quarter-of-2022</a>
4	Rates & 10-Year Treasury Over Time Graph	<a href="https://www.freddiemac.com/pmms/pmms_archives">https://www.freddiemac.com/pmms/pmms_archives</a> <a href="https://www.macrotrends.net/2016/10-year-treasury-bond-rate-yield-chart">https://www.macrotrends.net/2016/10-year-treasury-bond-rate-yield-chart</a>
5	10-Year Treasury Graph	<a href="https://www.wsj.com/market-data/quotes/bond/BX/TMUBMUSD10Y/historical-prices">https://www.wsj.com/market-data/quotes/bond/BX/TMUBMUSD10Y/historical-prices</a>
6	Current Rates & 10-Year Treasury Graph	<a href="https://www.cnbc.com/quotes/US10Y">https://www.cnbc.com/quotes/US10Y</a> <a href="https://www.freddiemac.com/home">https://www.freddiemac.com/home</a>
7	Wolf Quote	<a href="https://www.builderonline.com/data-analysis/a-look-at-the-relationship-between-the-10-year-treasury-and-30-year-mortgage-rate_o">https://www.builderonline.com/data-analysis/a-look-at-the-relationship-between-the-10-year-treasury-and-30-year-mortgage-rate_o</a>
8	Habib Quote	<a href="https://www.mauldineconomics.com/download/global-macro-update-transcript-barry-habib">https://www.mauldineconomics.com/download/global-macro-update-transcript-barry-habib</a>
10	Olick Tweet	<a href="https://twitter.com/DianaOlick/status/1589695349308166145">https://twitter.com/DianaOlick/status/1589695349308166145</a>
11	Tappable Equity Graph	<a href="https://www.blackknightinc.com/wp-content/uploads/2022/11/BKI_MM_Sept2022_Report.pdf">https://www.blackknightinc.com/wp-content/uploads/2022/11/BKI_MM_Sept2022_Report.pdf</a>

# Resources

Slide(s)	Description	Link(s)
12	Potapov Quote	<a href="https://blog.firstam.com/economics/will-foreclosures-rise-as-the-housing-and-labor-markets-cool">https://blog.firstam.com/economics/will-foreclosures-rise-as-the-housing-and-labor-markets-cool</a>
13	CNBC Headline	<a href="https://www.cNBC.com/2022/11/15/household-debt-soars-at-fastest-pace-in-15-years-as-credit-card-use-surges-fed-report-says.html">https://www.cNBC.com/2022/11/15/household-debt-soars-at-fastest-pace-in-15-years-as-credit-card-use-surges-fed-report-says.html</a>
14	Credit Card Balances Graph	<a href="https://libertystreeteconomics.newyorkfed.org/2022/11/balances-are-on-the-rise-so-who-is-taking-on-more-credit-card-debt/">https://libertystreeteconomics.newyorkfed.org/2022/11/balances-are-on-the-rise-so-who-is-taking-on-more-credit-card-debt/</a>
15	Liberty Street Economics Quote	<a href="https://libertystreeteconomics.newyorkfed.org/2022/11/balances-are-on-the-rise-so-who-is-taking-on-more-credit-card-debt/">https://libertystreeteconomics.newyorkfed.org/2022/11/balances-are-on-the-rise-so-who-is-taking-on-more-credit-card-debt/</a>
16	Mortgage Debt-To-Income Graph	<a href="https://www.federalreserve.gov/releases/housedebt/default.htm">https://www.federalreserve.gov/releases/housedebt/default.htm</a>



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18	Foreclosures Graph	<a href="https://www.newyorkfed.org/microeconomics/hhdc">https://www.newyorkfed.org/microeconomics/hhdc</a>
20	Powel Quote	<a href="https://fortune.com/2022/06/16/housing-market-reset-federal-reserve-could-see-home-prices-fall/">https://fortune.com/2022/06/16/housing-market-reset-federal-reserve-could-see-home-prices-fall/</a>
21	Mortgage Rates Graph	<a href="https://freddiemac.gcs-web.com/node/26346/pdf">https://freddiemac.gcs-web.com/node/26346/pdf</a> <a href="http://www.freddiemac.com/pmms/">http://www.freddiemac.com/pmms/</a>
22	Mortgage Rates Forecast	<a href="https://www.fanniemae.com/media/45306/display">https://www.fanniemae.com/media/45306/display</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf</a> <a href="https://www.freddiemac.com/research/forecast/20221021-quarterly-forecast-rapidly-rising-rates-declining-demand-driving-housing-market">https://www.freddiemac.com/research/forecast/20221021-quarterly-forecast-rapidly-rising-rates-declining-demand-driving-housing-market</a> <a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-nov-2022.pdf">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-nov-2022.pdf</a>
23	McBride Quote	<a href="https://www.bankrate.com/real-estate/housing-market-predictions-2023/#home-values">https://www.bankrate.com/real-estate/housing-market-predictions-2023/#home-values</a>

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24	Home Sales Since 1999 Graph	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/ehs-10-2022-overview-2022-11-18.pdf">https://cdn.nar.realtor/sites/default/files/documents/ehs-10-2022-overview-2022-11-18.pdf</a> <a href="https://www.census.gov/construction/nrs/pdf/newressales.pdf">https://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf</a>
25	Home Sales Forecasts	<a href="https://www.fanniemae.com/media/45306/display">https://www.fanniemae.com/media/45306/display</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q4-2022-us-economic-outlook-09-28-2022.pdf</a> <a href="https://www.freddiemac.com/research/forecast/20221021-quarterly-forecast-rapidly-rising-rates-declining-demand-driving-housing-market">https://www.freddiemac.com/research/forecast/20221021-quarterly-forecast-rapidly-rising-rates-declining-demand-driving-housing-market</a> <a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-nov-2022.pdf">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-nov-2022.pdf</a>
26	Yun Quote, Rates Forecast	<a href="https://twitter.com/NAR_Research/status/1597970968298782720?s=20&amp;t=RM8XMxPm_1ZkD0xfSe4N6Q">https://twitter.com/NAR_Research/status/1597970968298782720?s=20&amp;t=RM8XMxPm_1ZkD0xfSe4N6Q</a>

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28	Fleming Quote	<a href="https://blog.firstam.com/economics/why-the-housing-market-may-begin-to-stabilize-in-2023">https://blog.firstam.com/economics/why-the-housing-market-may-begin-to-stabilize-in-2023</a>
29	Duncan Quote	<a href="https://www.fanniemae.com/newsroom/fannie-mae-news/economy-still-expected-enter-and-exit-modest-recession-2023">https://www.fanniemae.com/newsroom/fannie-mae-news/economy-still-expected-enter-and-exit-modest-recession-2023</a>



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41-43, 51, 53, 54, 60-65	Existing Home Sales	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
44-47	New Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="http://www.census.gov/newhomesales">http://www.census.gov/newhomesales</a>
48	Total Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
49, 50	Pending Home Sales	<a href="https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales">https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales</a>
55-57	Case Shiller	<a href="https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research">https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research</a>
58	CoreLogic Price Forecast	<a href="https://www.corelogic.com/intelligence/u-s-home-price-insights/">https://www.corelogic.com/intelligence/u-s-home-price-insights/</a>

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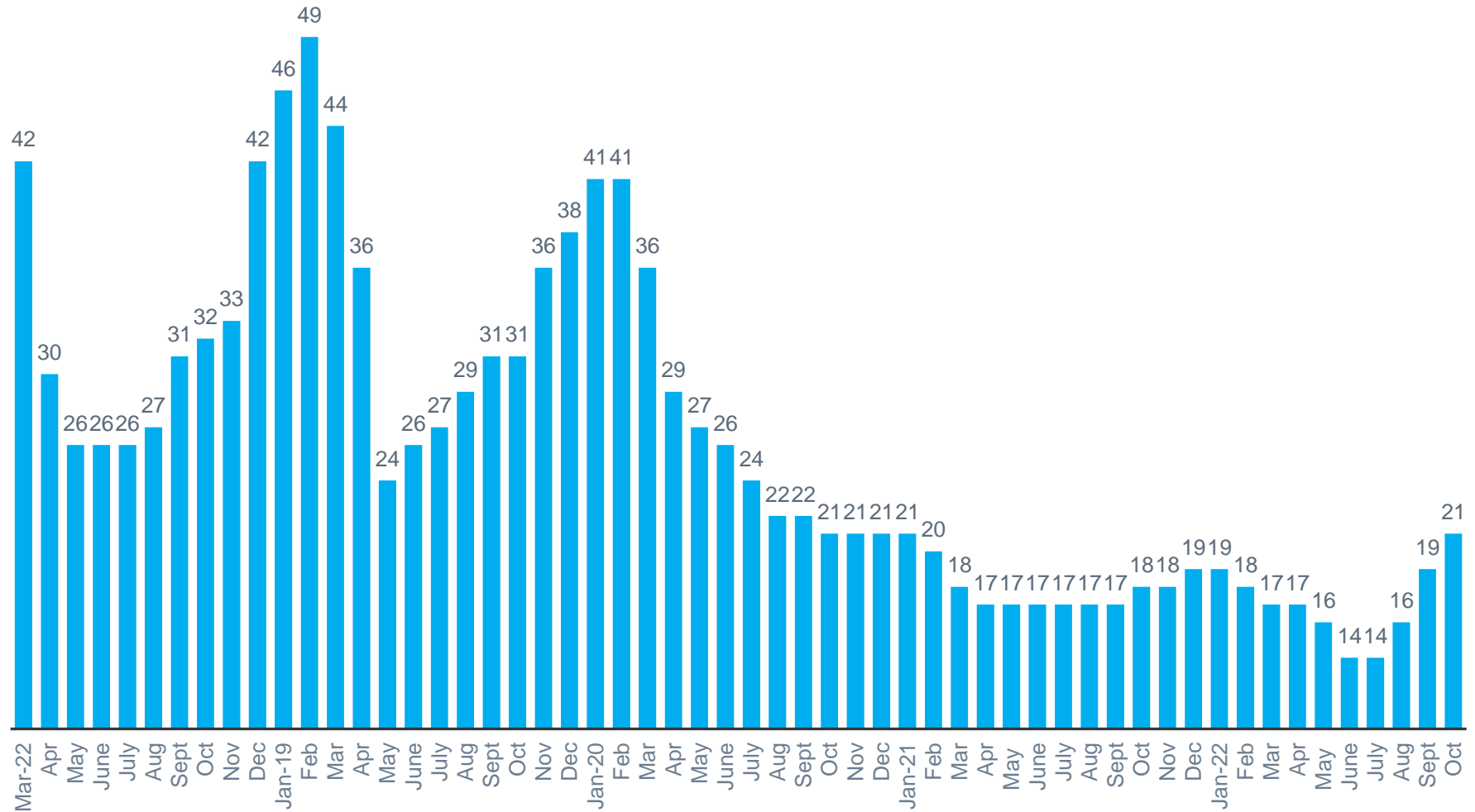
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60-67	Inventory	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
69	Showing Activity	<a href="https://www.showingtime.com/blog/october-2022-showing-index-results/">https://www.showingtime.com/blog/october-2022-showing-index-results/</a>
71, 72, 74, 75	Mortgage Rates	<a href="http://www.freddiemac.com/pmms/pmms_archives.html">http://www.freddiemac.com/pmms/pmms_archives.html</a> <a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a>
73	Mortgage Rate Projections	<a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a> <a href="http://www.fanniemae.com/portal/research-insights/forecast.html">http://www.fanniemae.com/portal/research-insights/forecast.html</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary">https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary</a> <a href="https://www.nar.realtor/research-and-statistics">https://www.nar.realtor/research-and-statistics</a>
77, 78	Mortgage Credit Availability	<a href="https://www.mba.org/news-research-and-resources/newsroom">https://www.mba.org/news-research-and-resources/newsroom</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index">https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index</a>



# Home Sales

# Average Days on the Market

October 2022

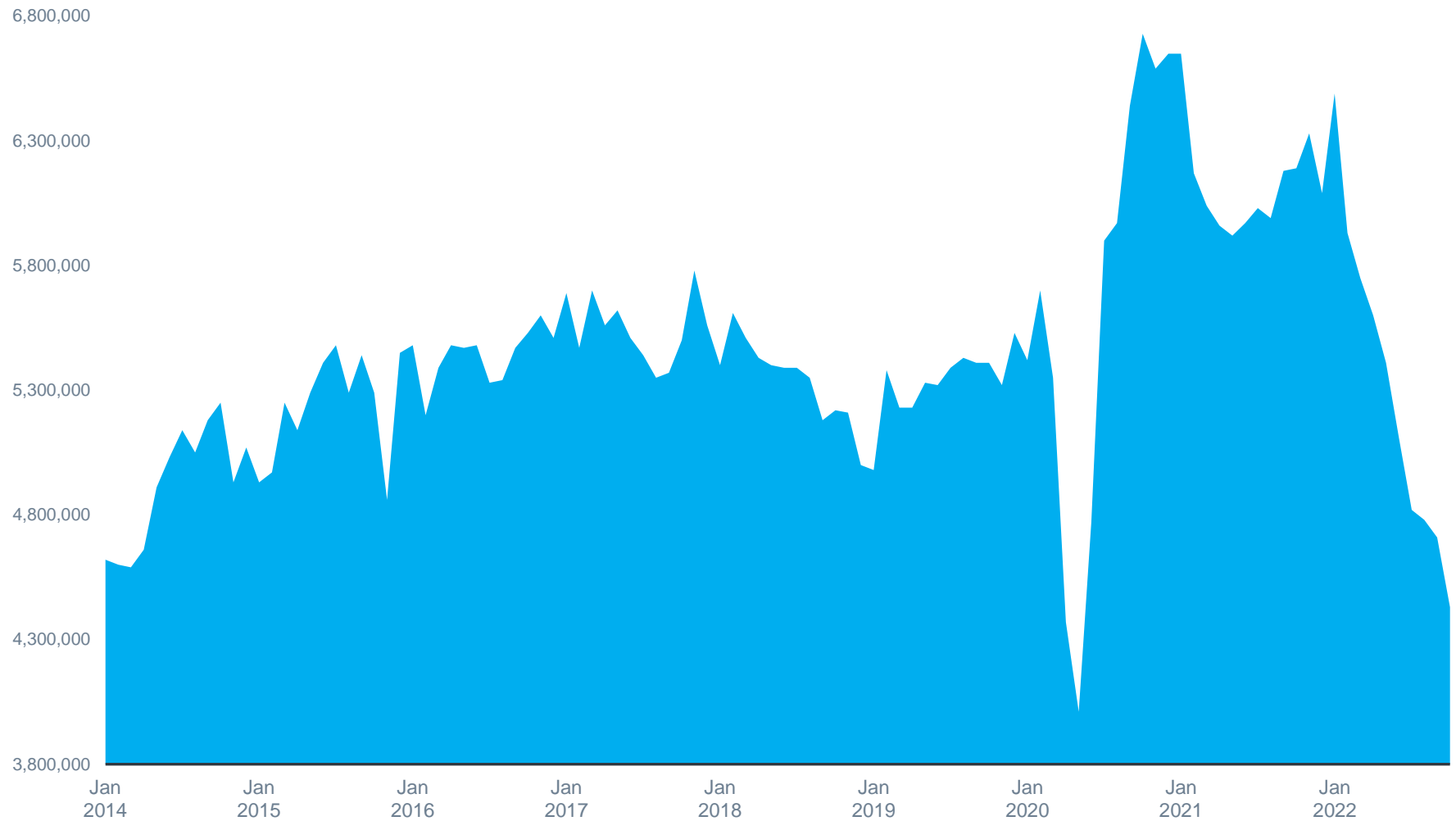


Source: NAR



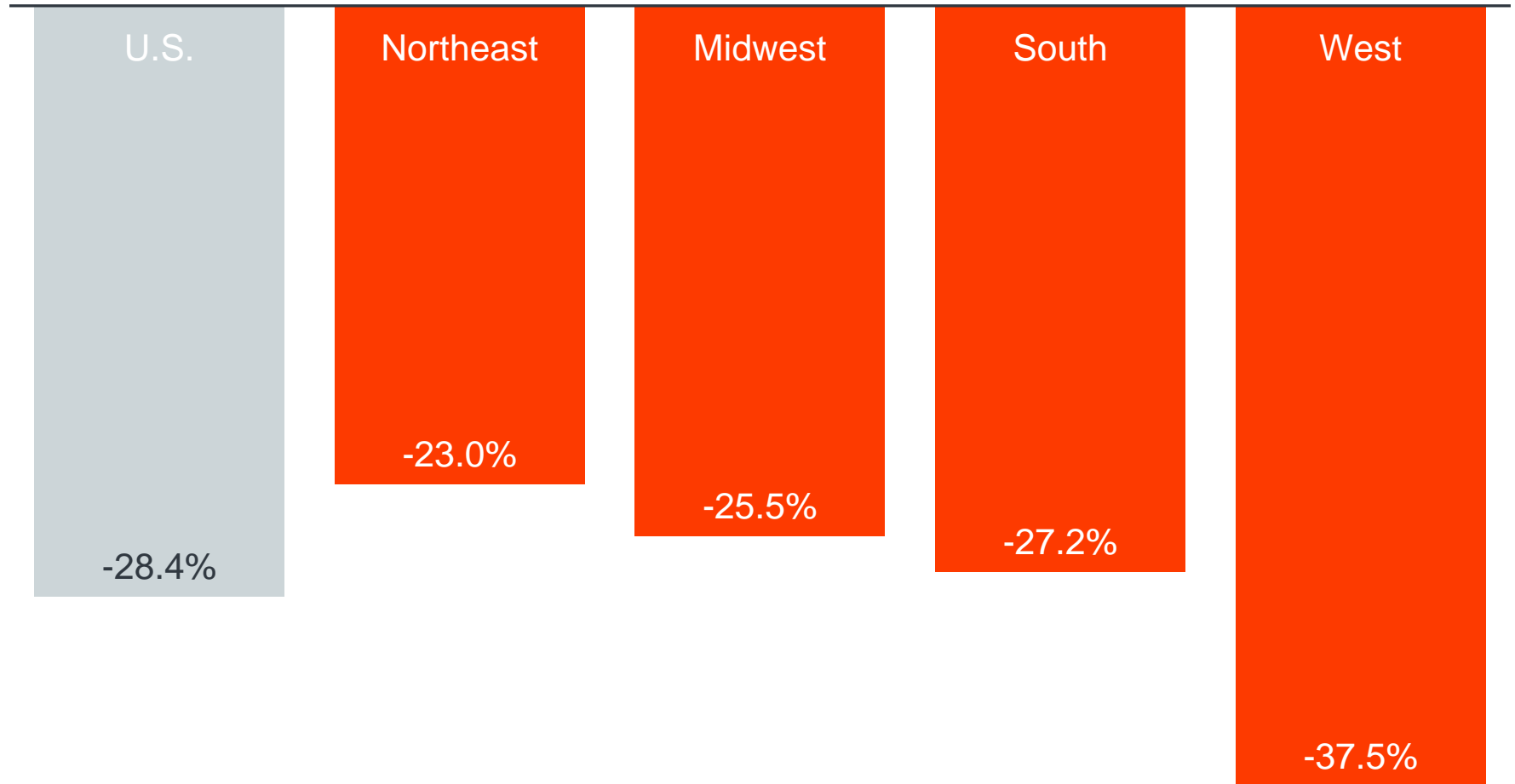
# Existing Home Sales

Since January 2014



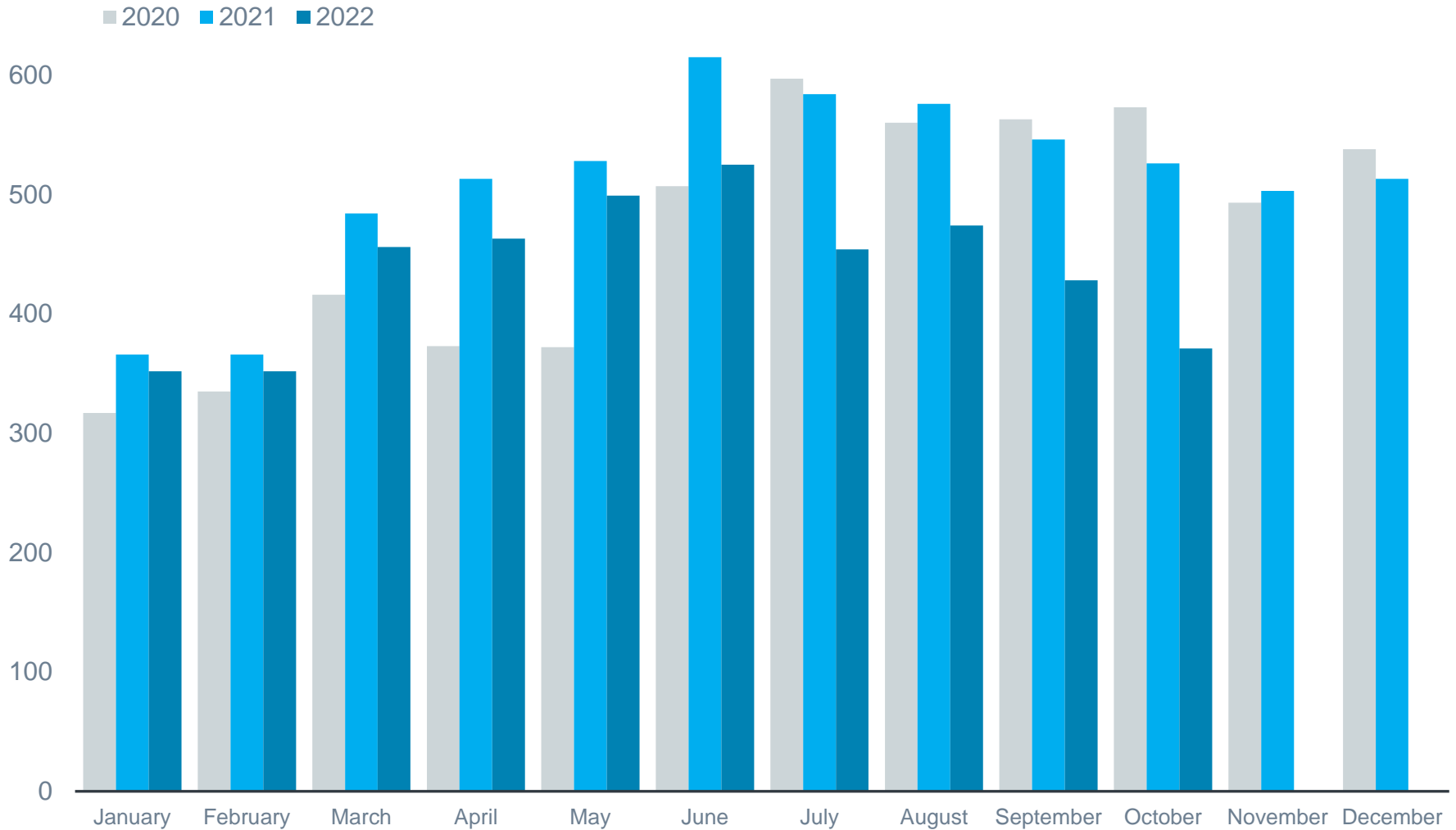
# Existing Home Sales

Year-Over-Year, by Region



# Existing Home Sales

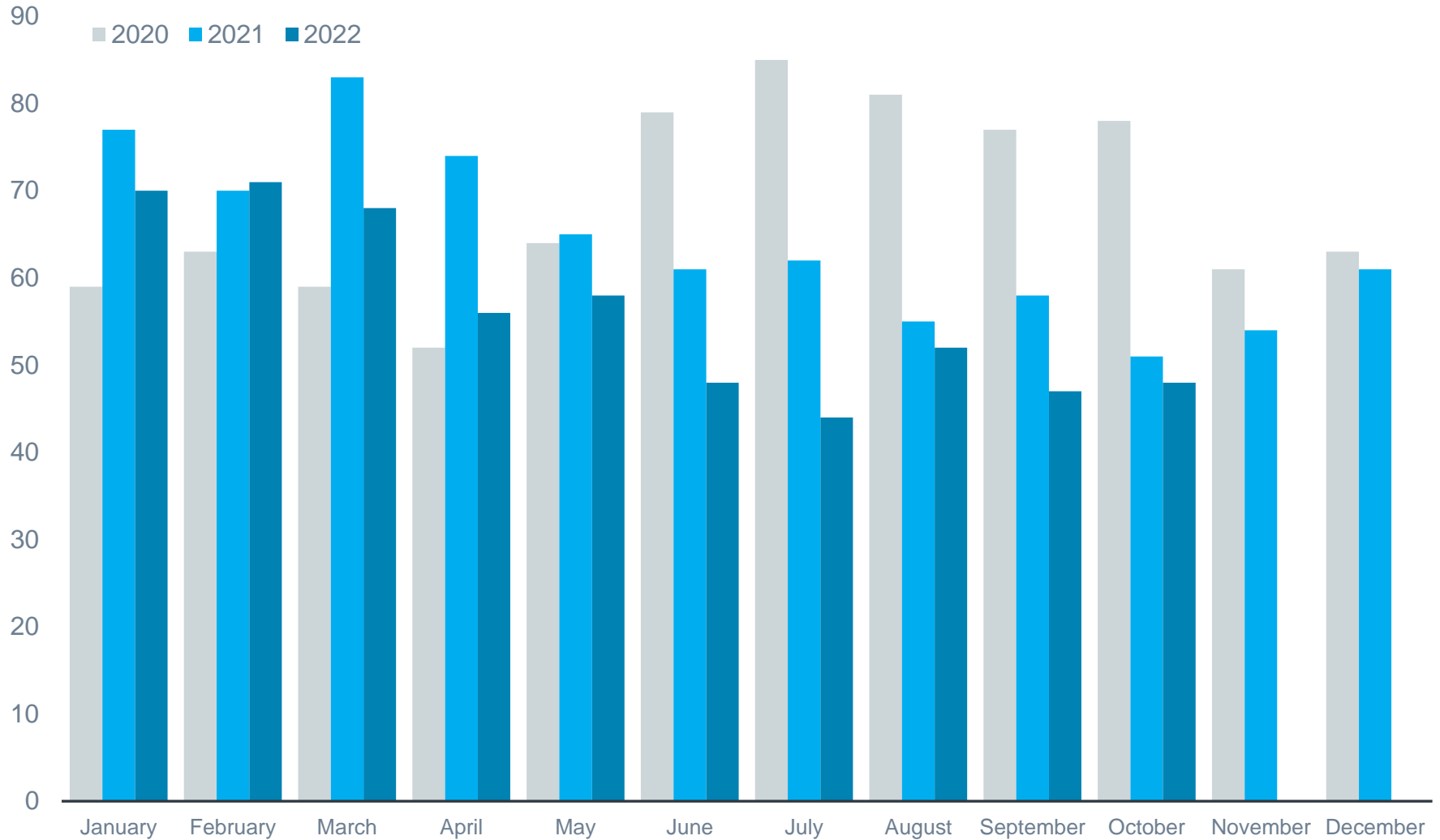
In Thousands



Source: NAR

# New Home Sales

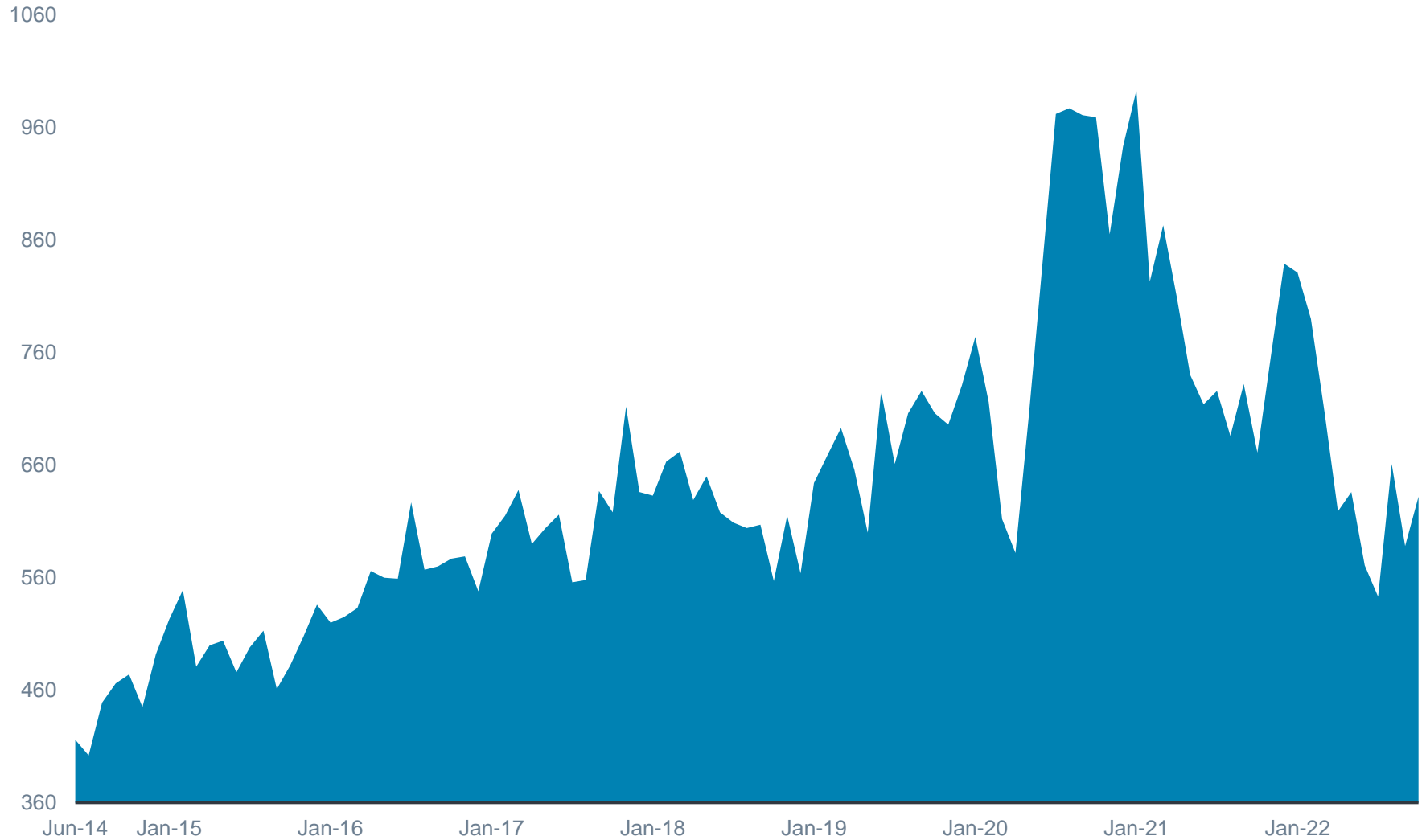
In Thousands



Source: Census

# New Home Sales

Annualized in Thousands

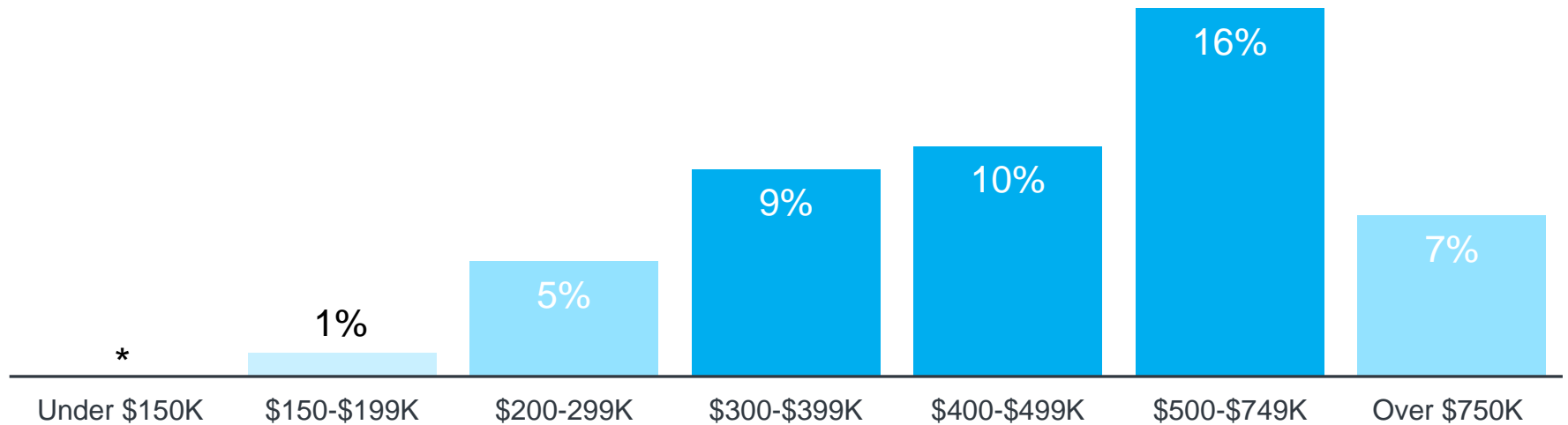


Source: Census

# New Home Sales

## Percent of Distribution by Price Range

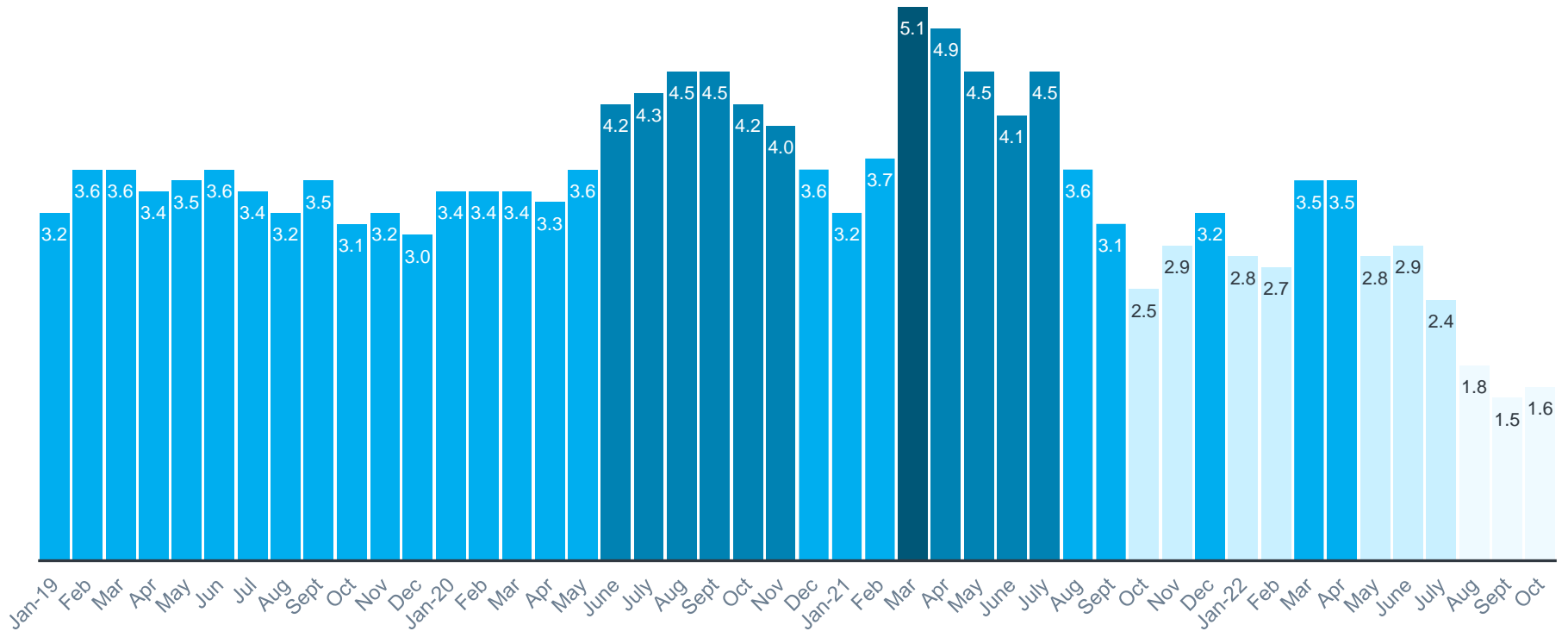
\* Less Than 500 Units or Less Than 0.5 Percent



Source: Census

# New Homes Selling Fast

Median Months from Completion to Sold

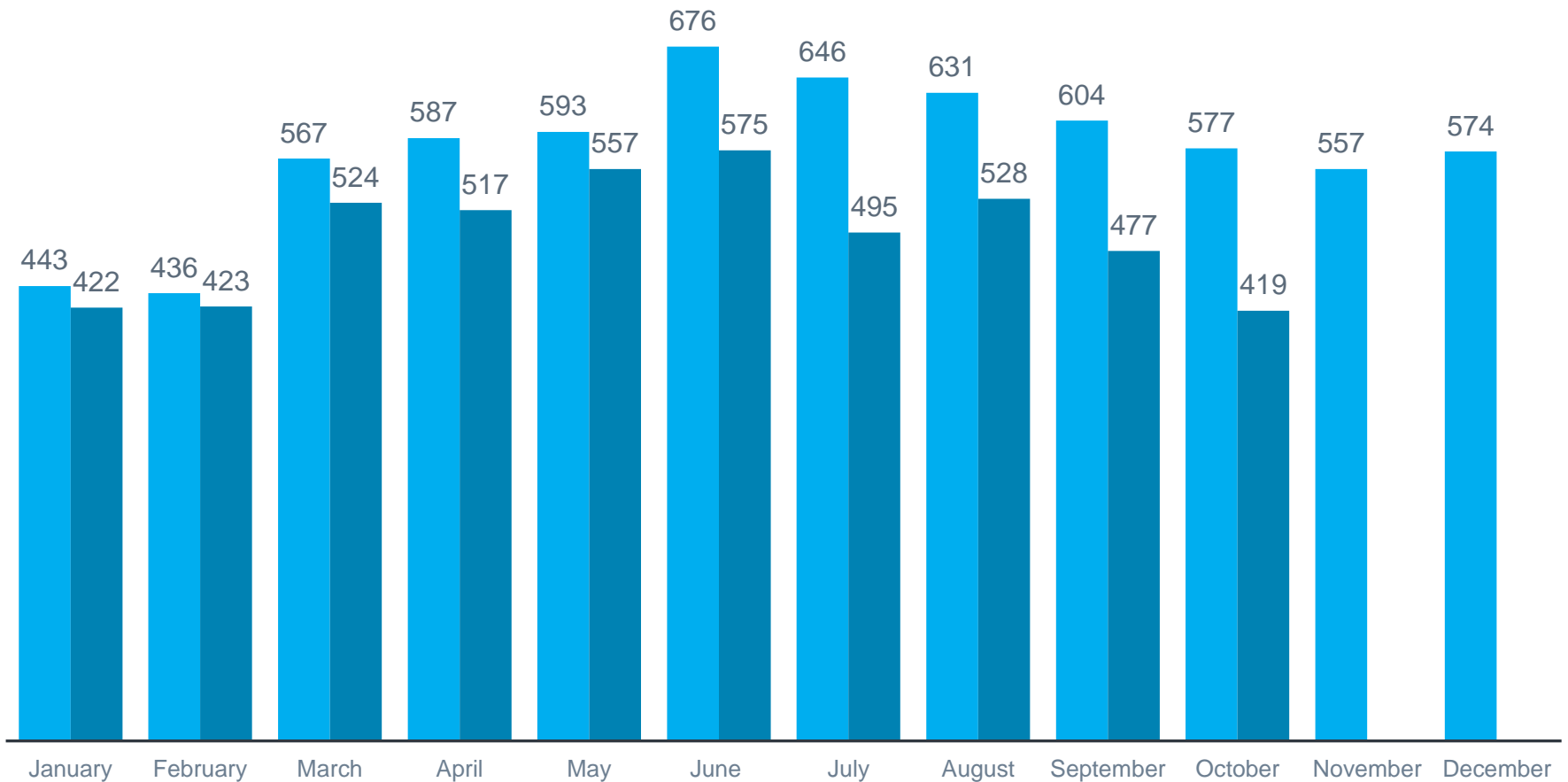


Source: Census

# Total Home Sales

In Thousands

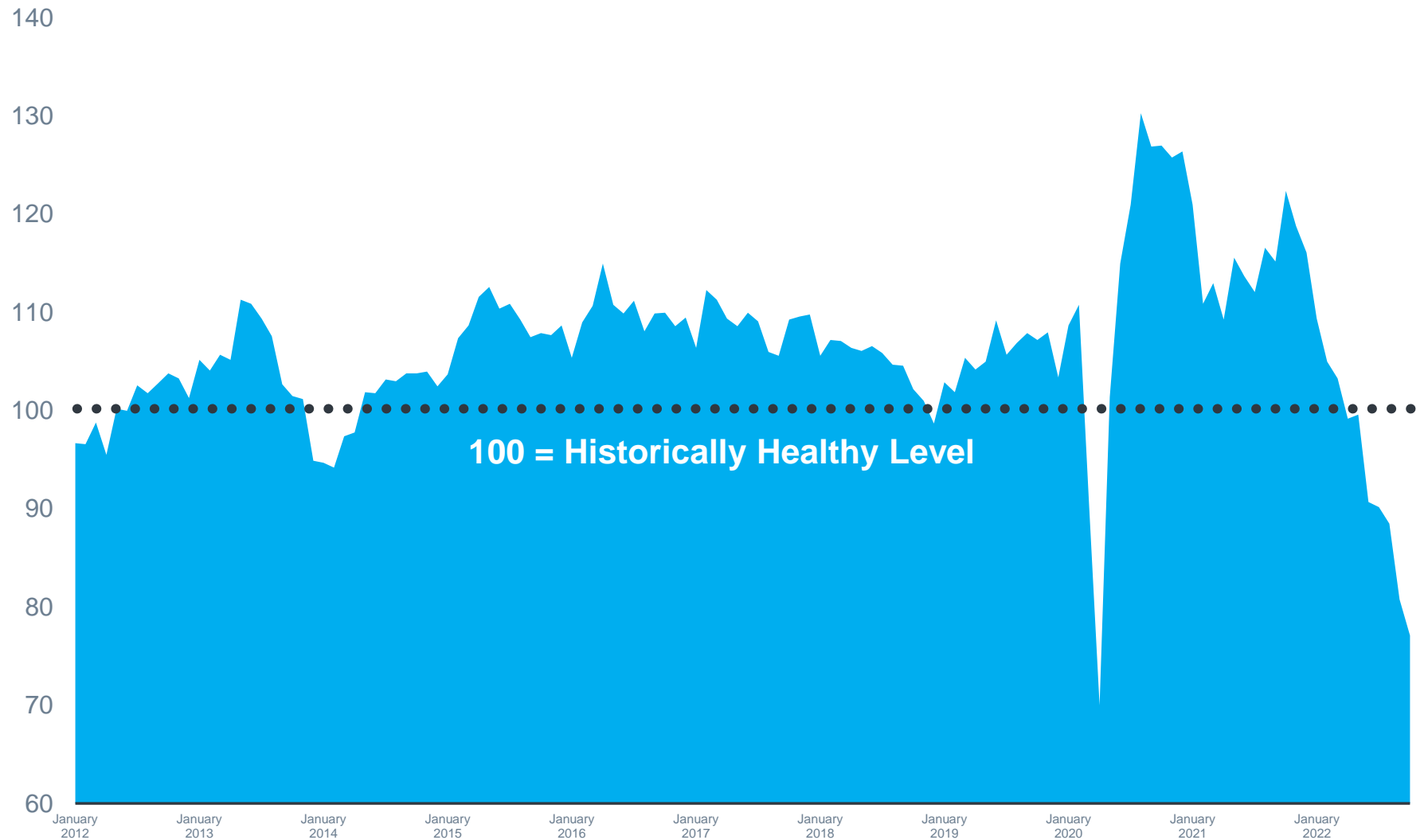
■ 2021 ■ 2022



Source: Census

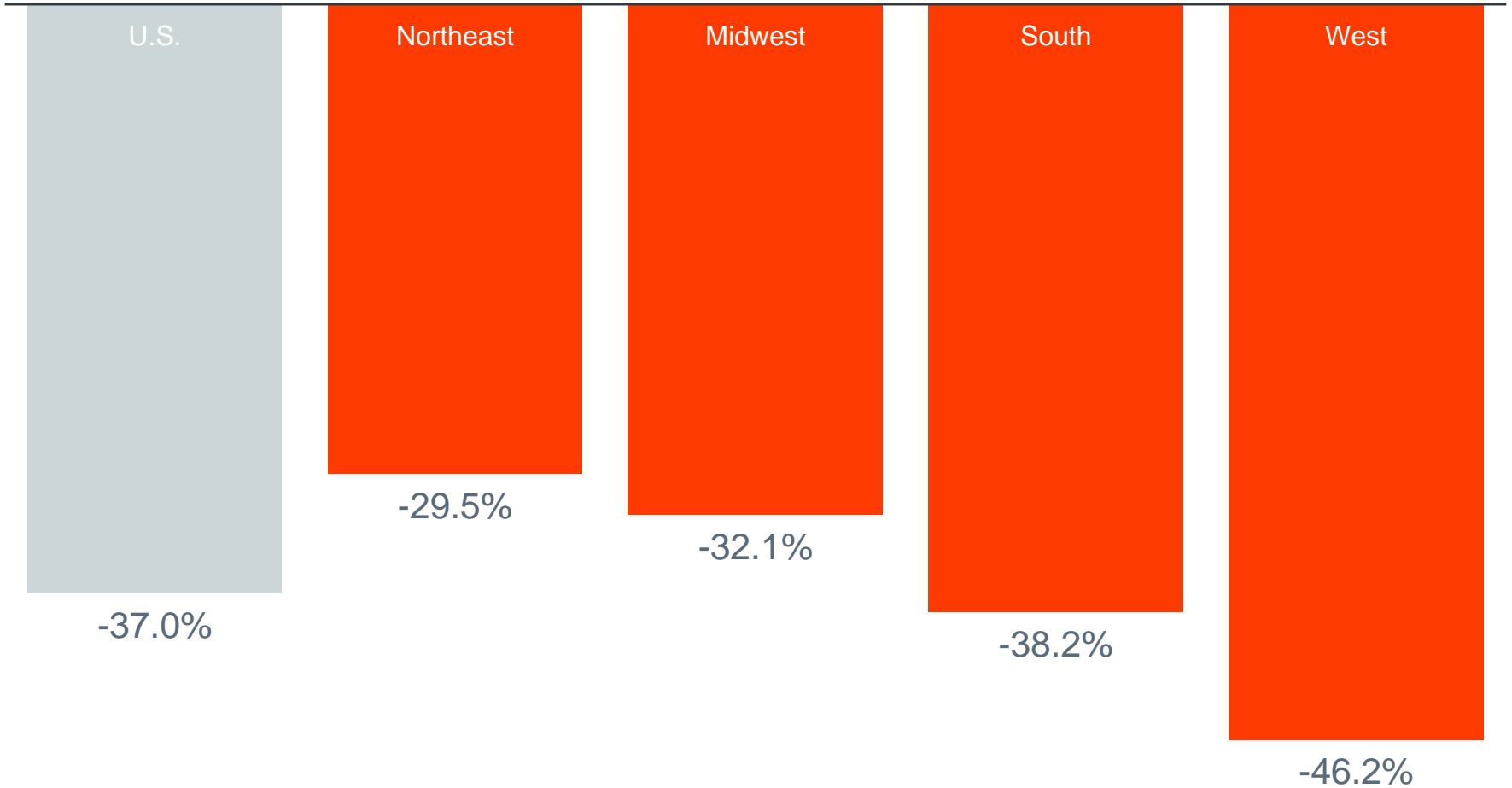


# Pending Home Sales



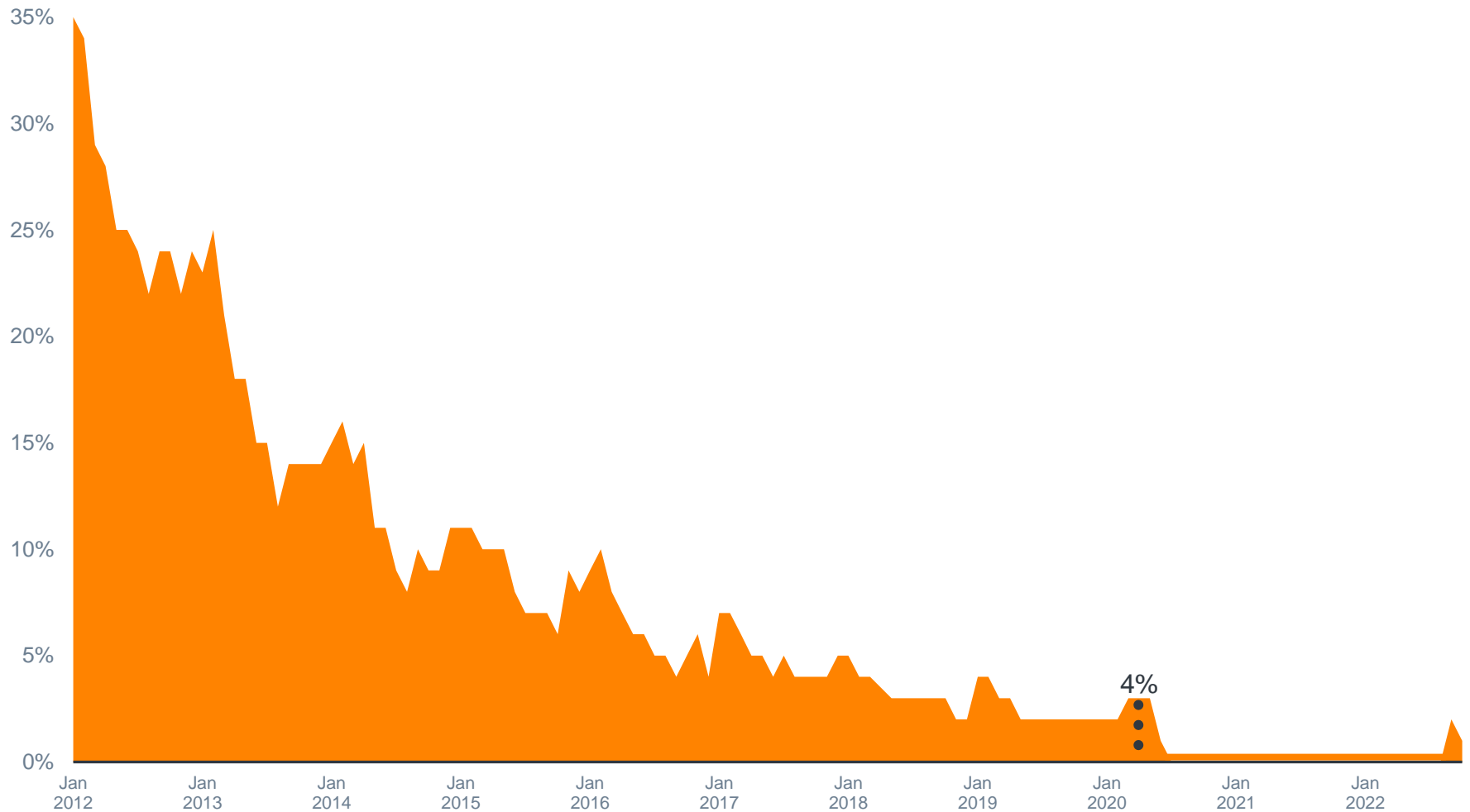
# Pending Home Sales

Year-Over-Year by Region



# Percentage of Distressed Property Sales

Distressed Sales (*Foreclosures and Short Sales*) represented 2% of Sales in September.

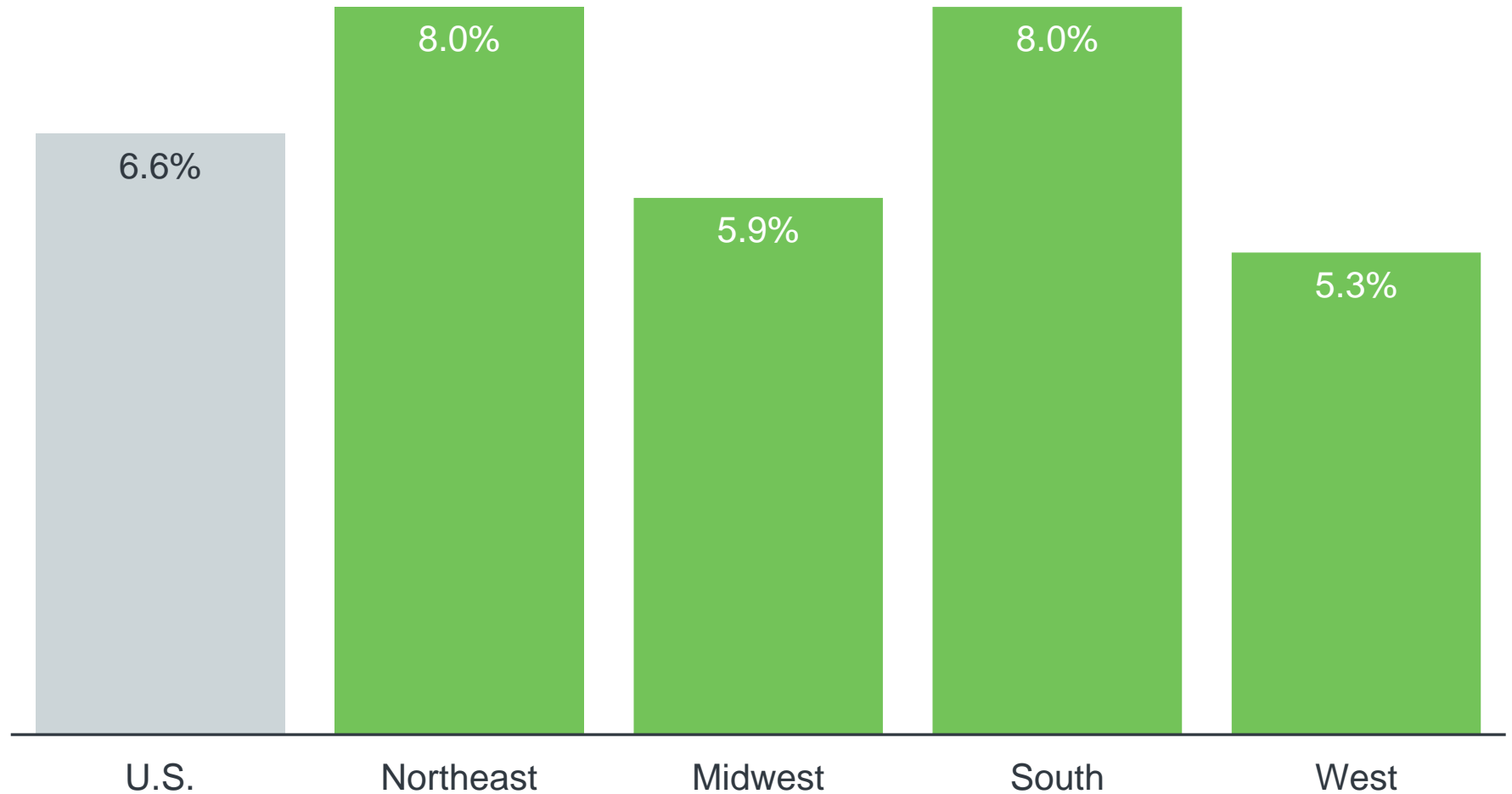




# Home Prices

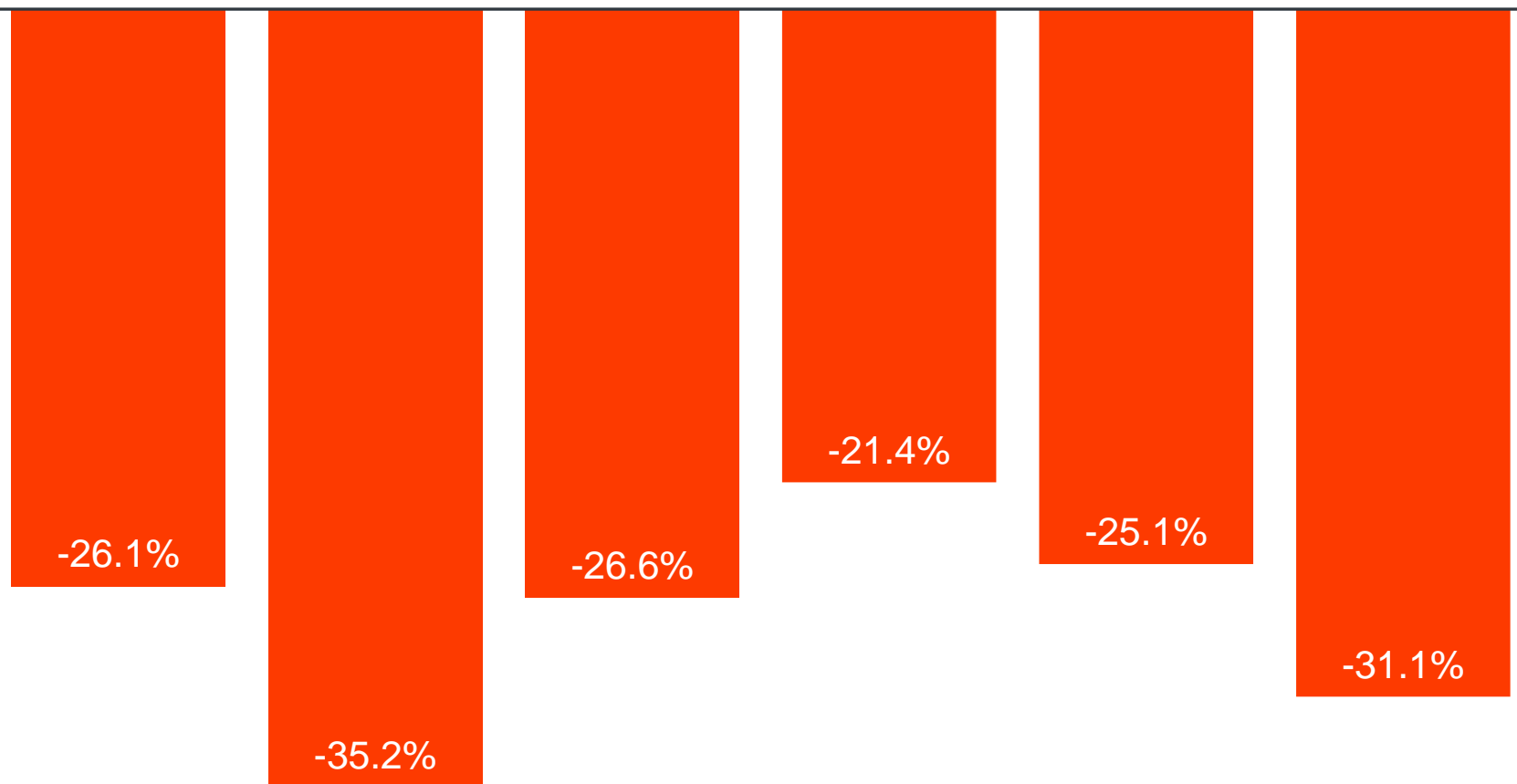
# Sales Price of Existing Homes

Year-Over-Year, by Region



# % Change in Sales

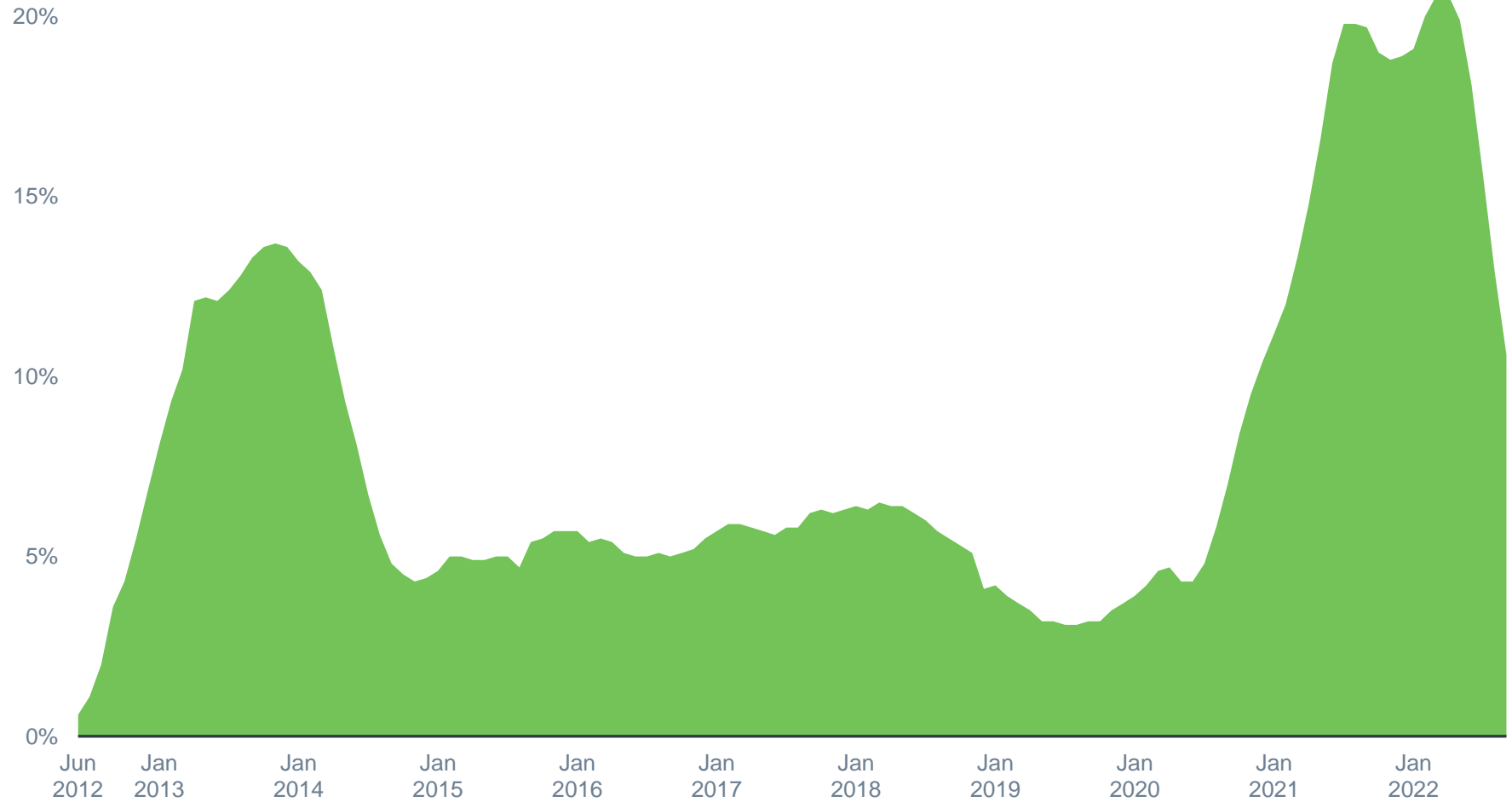
Year-Over-Year, by Price Range



	\$0-100K	\$100-250K	\$250-500K	\$500-750K	\$750K-1M	\$1M+
■ %	-26.1%	-35.2%	-26.6%	-21.4%	-25.1%	-31.1%

# Change in Home Prices

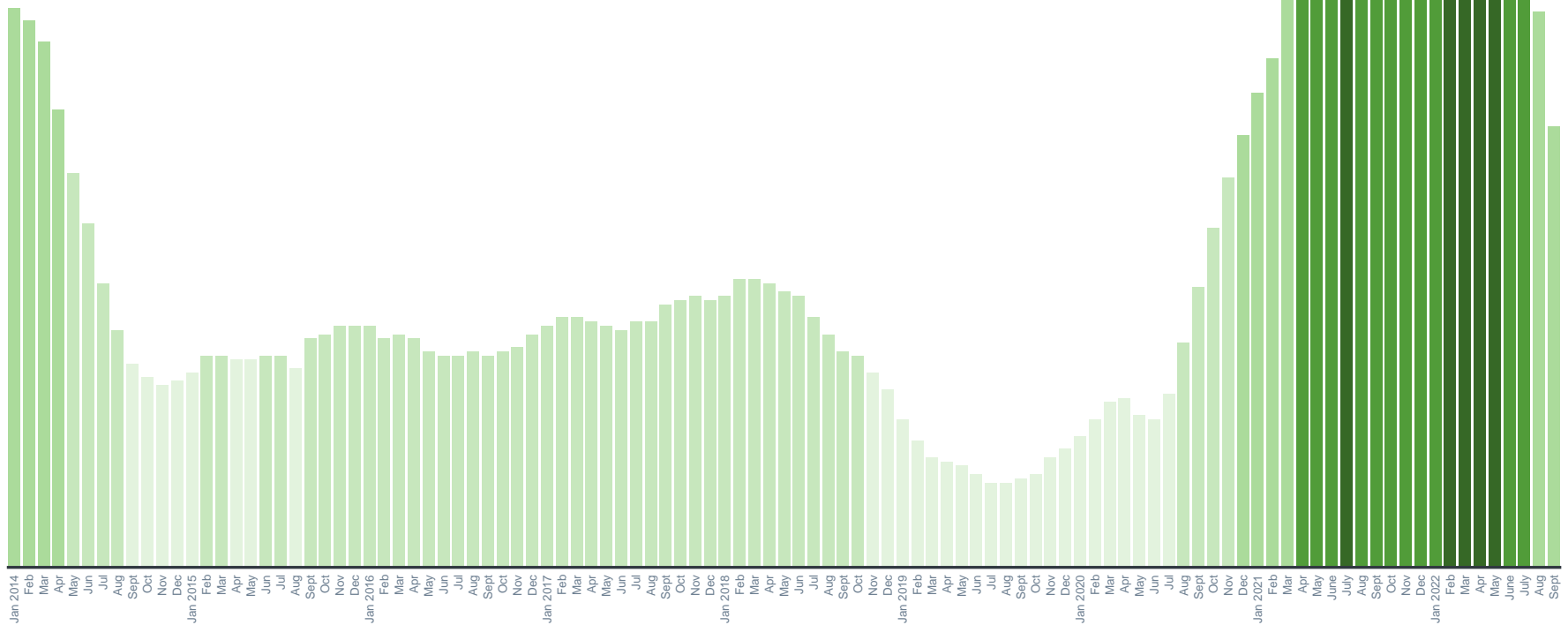
Year-Over-Year



Source: S&P Case-Shiller

# Change in Home Prices

Year-Over-Year, 20 City Composite

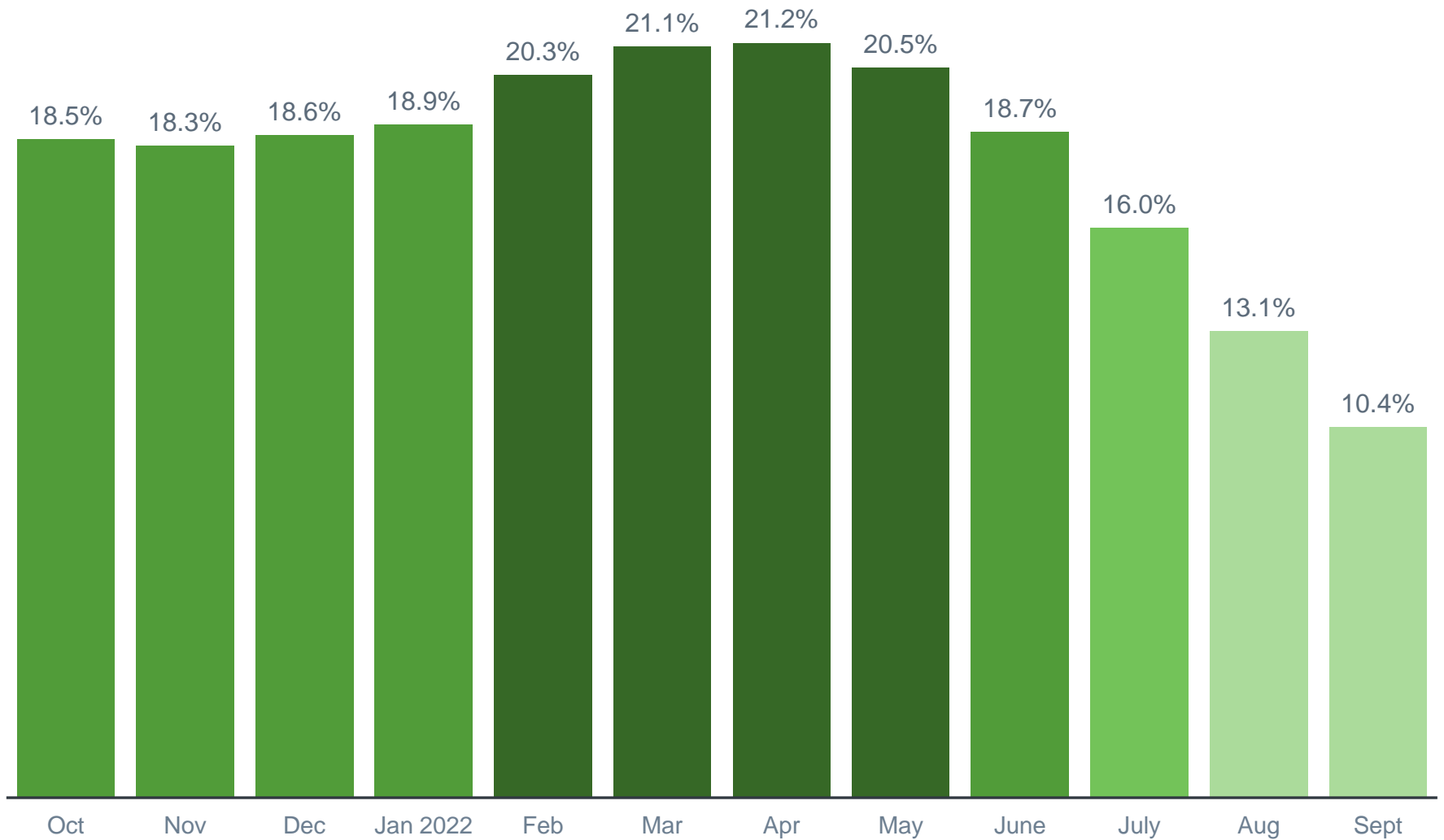


Source: S&P Case-Shiller



# Change in Home Prices

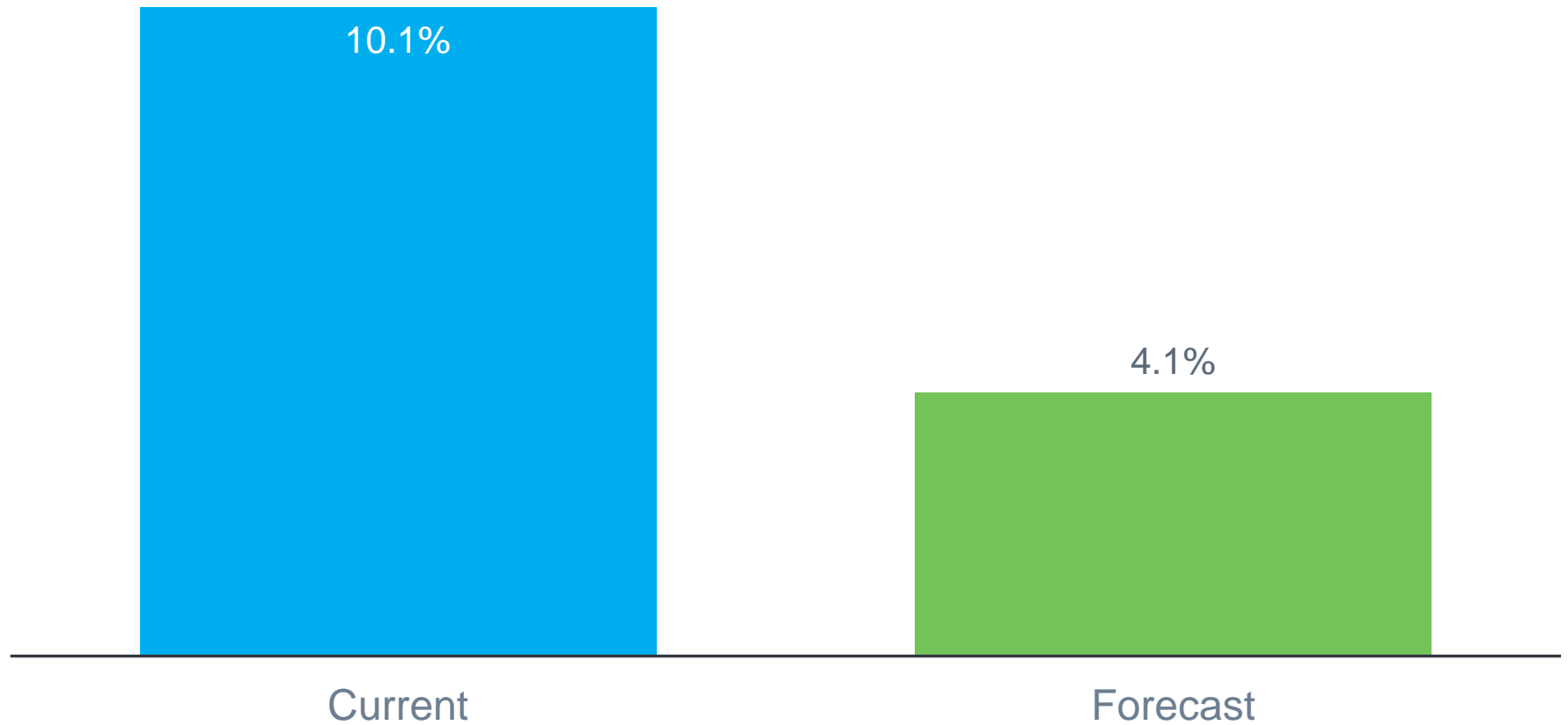
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Year-Over-Year % Change in Price

October 2022

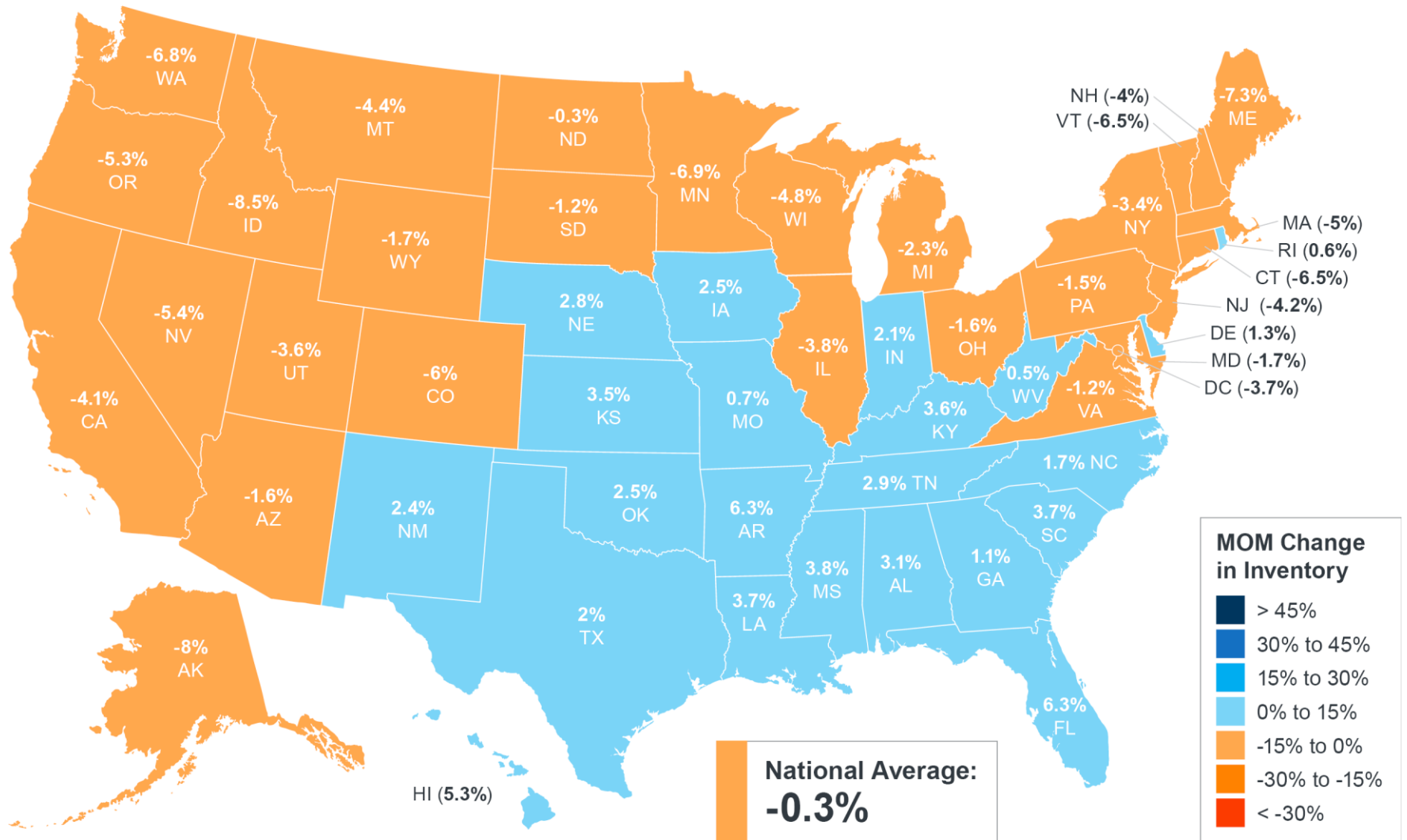




# Housing Inventory

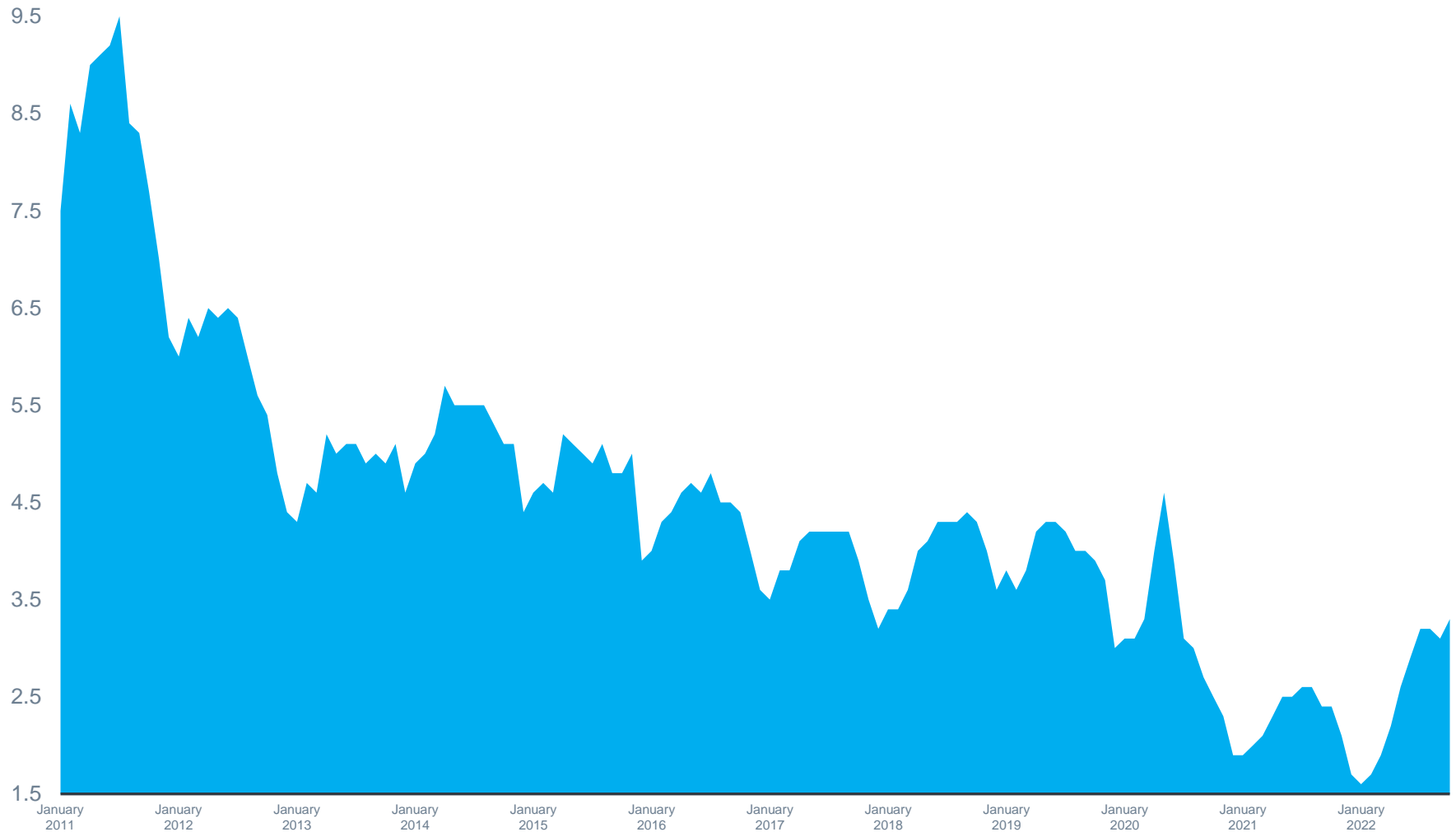
# Change in Inventory

Month-Over-Month, November 2022



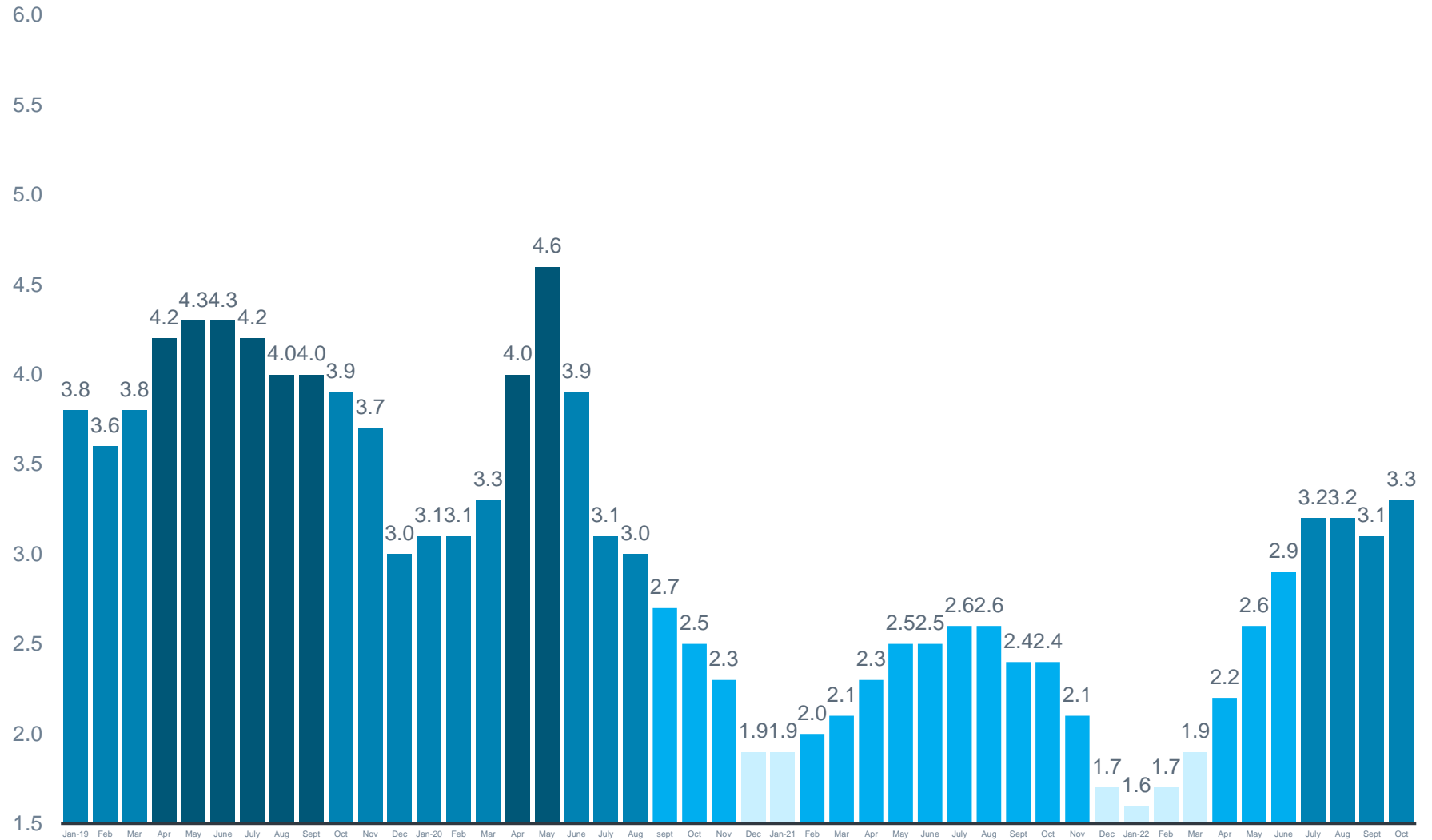
# Months Inventory of Homes for Sale

2011 - Today



# Months Inventory of Homes for Sale

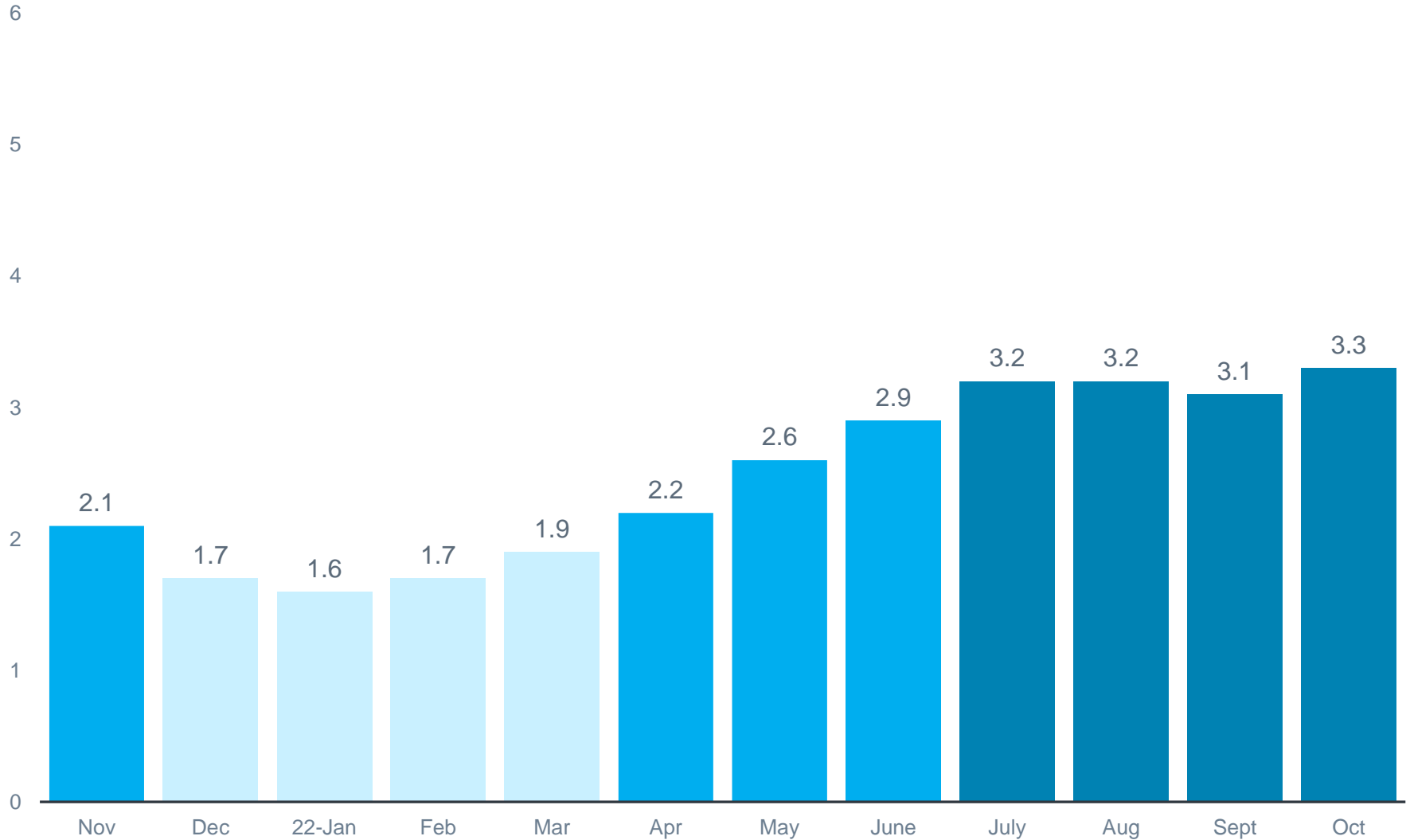
Since 2019



Source: NAR

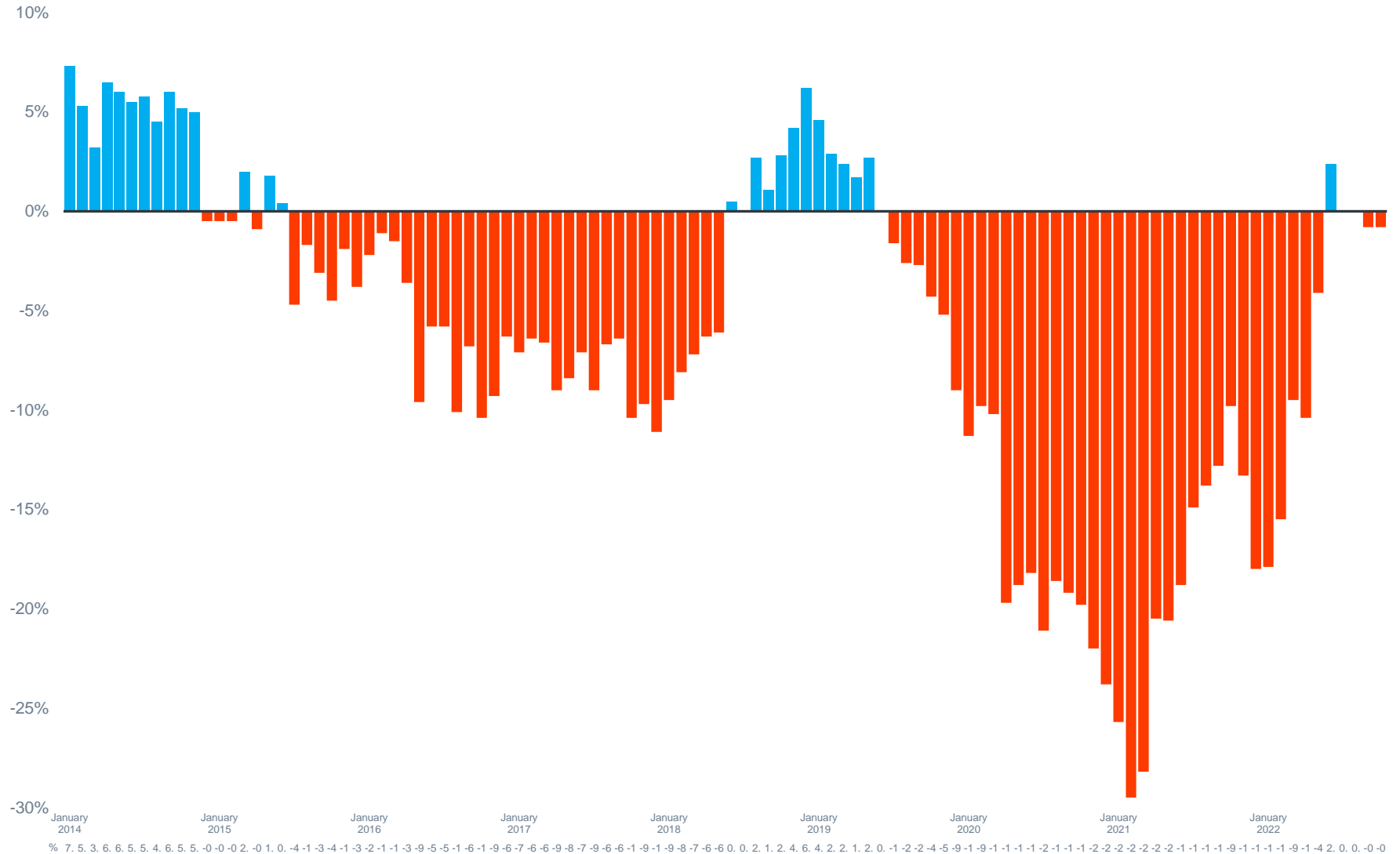
# Months Inventory of Homes for Sale

Last 12 Months



Source: NAR

# Year-Over-Year Inventory Levels

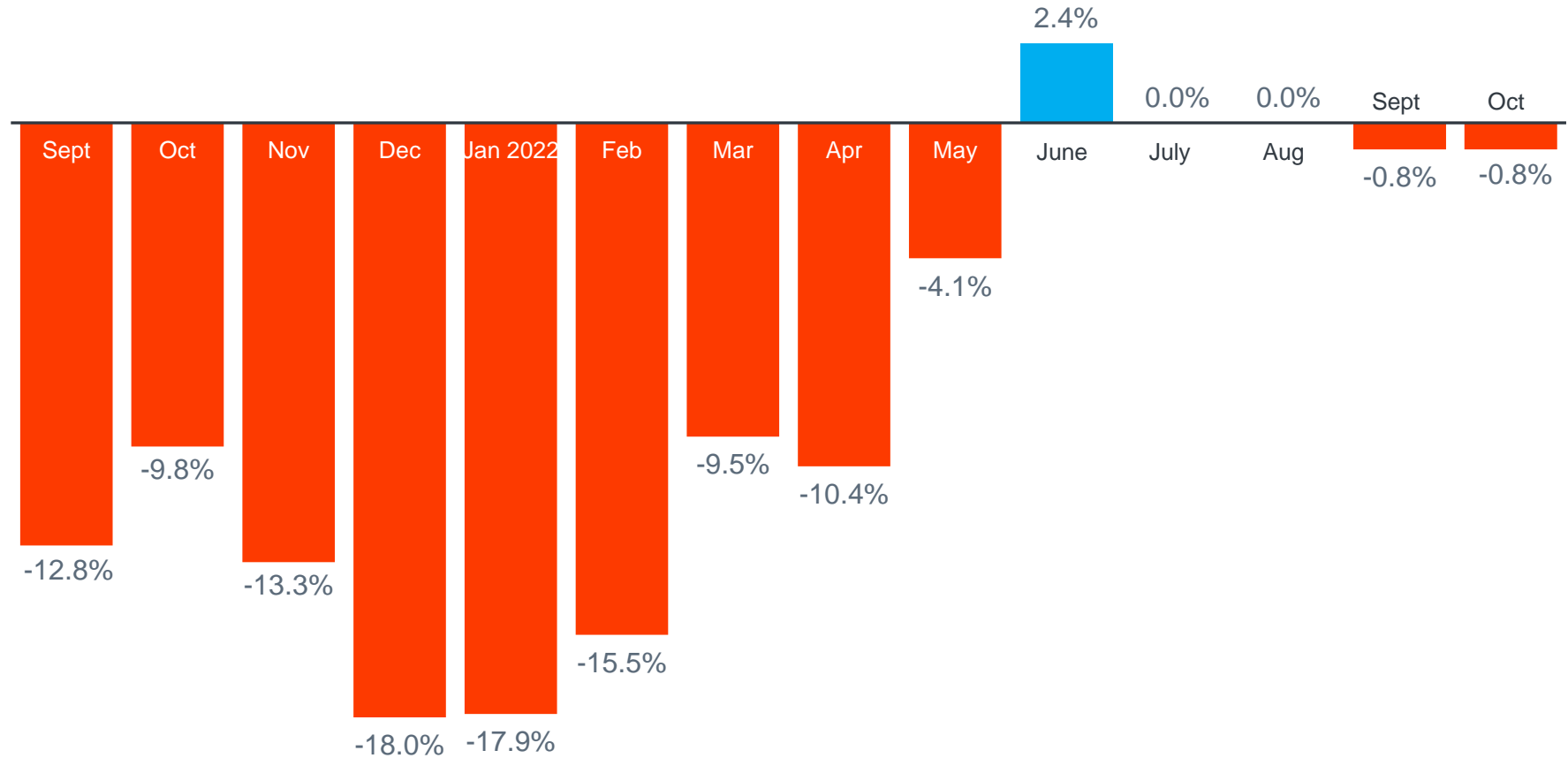


Source: NAR



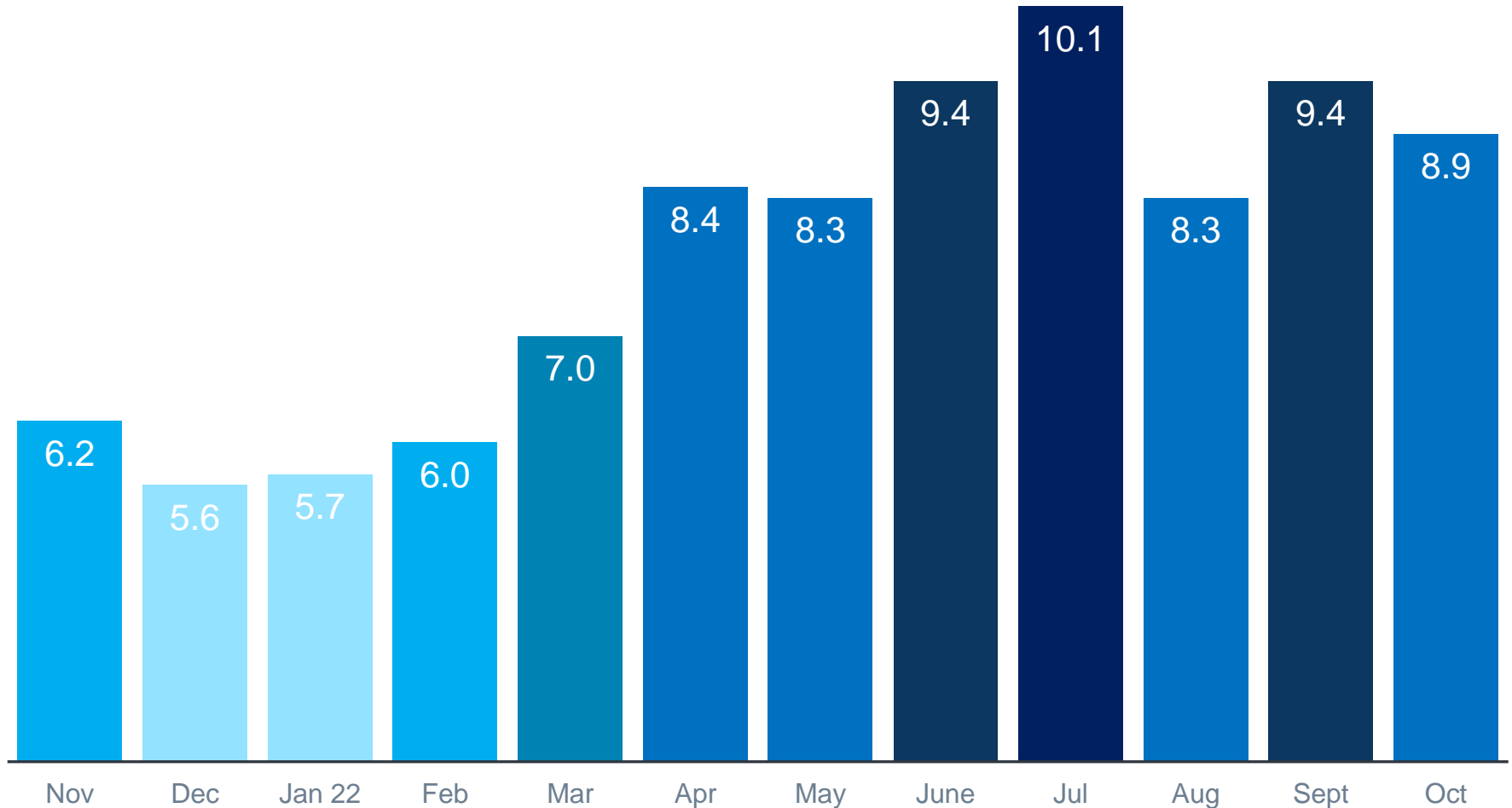
# Year-Over-Year Inventory Levels

Last 12 Months



# New Home Monthly Inventory

Seasonally Adjusted, Last 12 Months



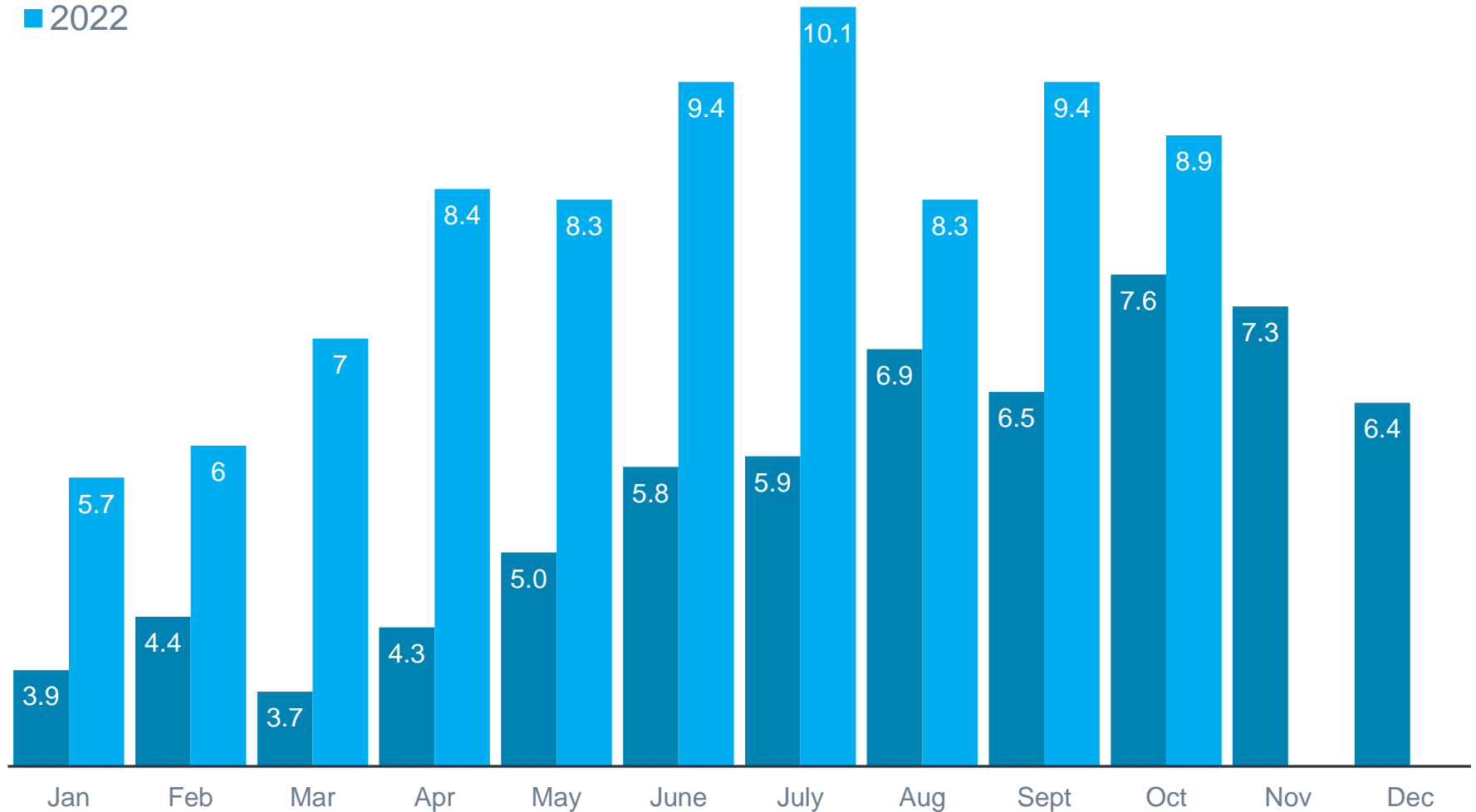
Source: Census

# New Home Monthly Inventory

Non-Seasonally Adjusted

■ 2021

■ 2022



Source: Census



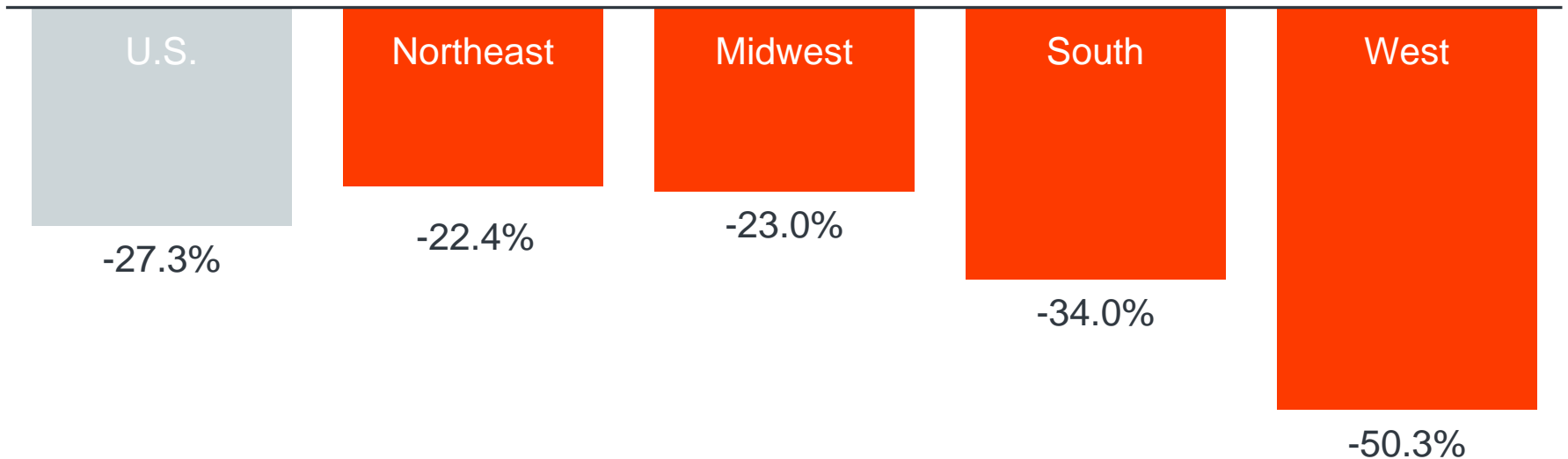
# Buyer Demand

# Home Showing Traffic Continues Decline Amid Challenging Market

*Year-Over-Year Increase in Showing Activity, October 2022*

**Michael Lane**, Vice President & General Manager, Showing Time

“With fewer new listings hitting the market in October and buyers who continue to struggle with affordability challenges, it seems both sides are sitting out this market cooldown.”



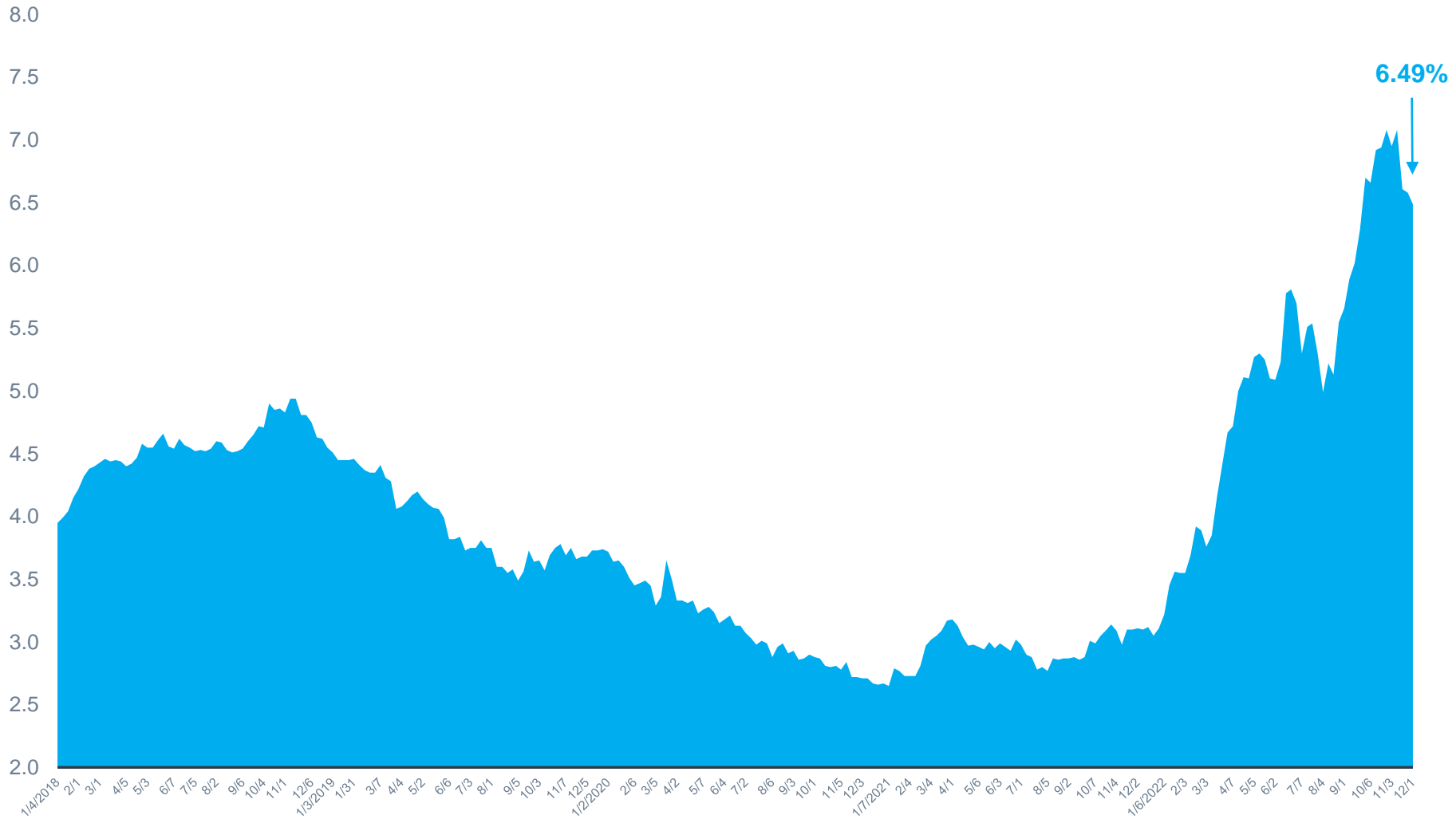
Source: ShowingTime



# Mortgage Rates

# Mortgage Rates

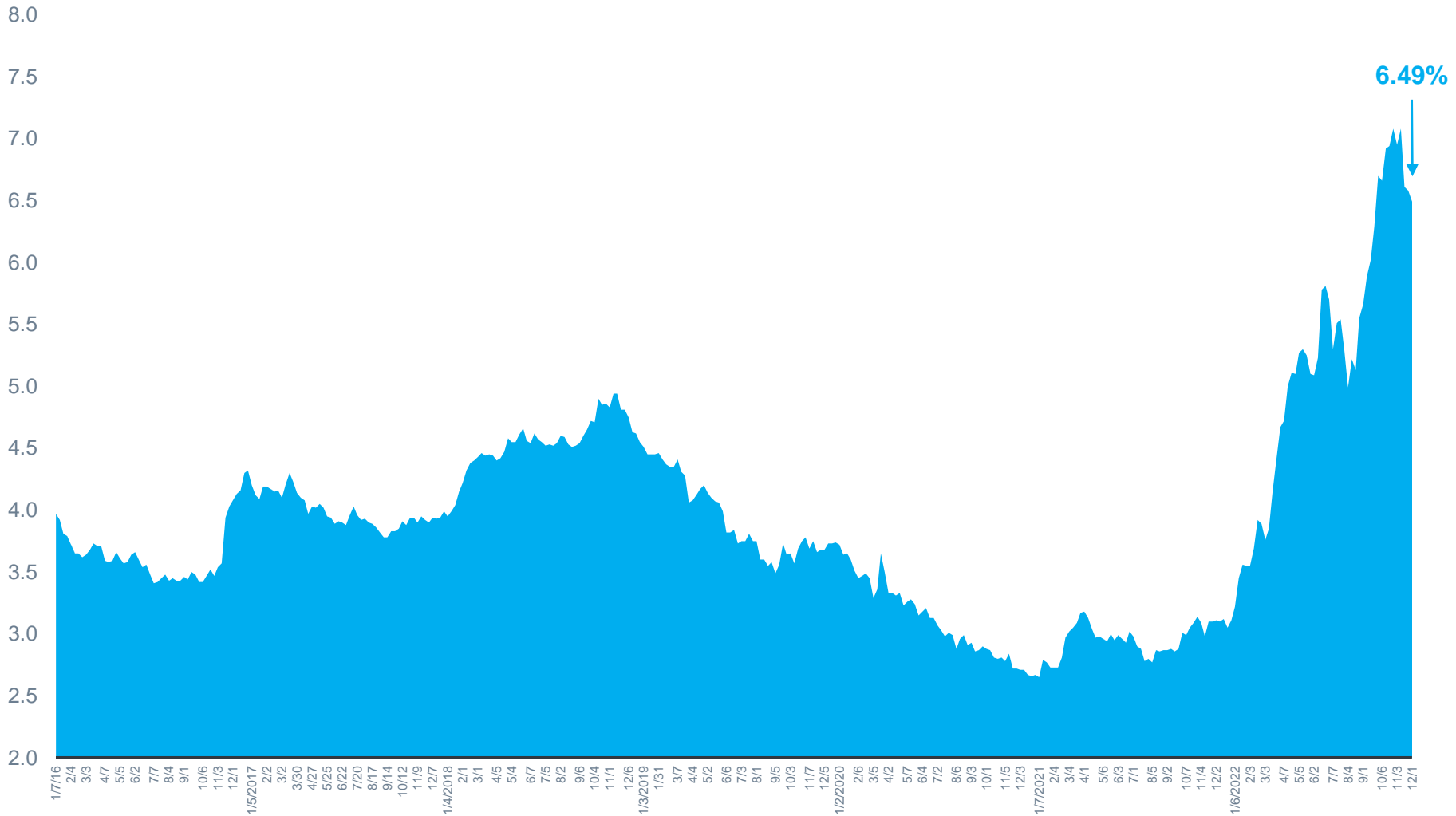
30-Year Fixed Rate, January 2018–Today



Source: Freddie Mac

# Mortgage Rates

30-Year Fixed Rate, January 2016–Today



Source: Freddie Mac



# Mortgage Rate Projections

November 2022

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
<b>2023 Q1</b>	6.60%	7.00%	6.20%	6.50%	<b>6.58%</b>
<b>2023 Q2</b>	6.50%	6.90%	5.60%	6.40%	<b>6.35%</b>
<b>2023 Q3</b>	6.40%	6.70%	5.40%	6.30%	<b>6.20%</b>
<b>2023 Q4</b>	6.20%	6.50%	5.20%	6.10%	<b>6.00%</b>

# Mortgage Rates

## 30-Year Fixed Rate

8.0

7.0

6.0

5.0

4.0

3.0

2.0

2018 2/1 3/1 4/5 5/3 6/7 7/5 8/2 9/6 10/4 11/1 12/6 2019 1/31 3/7 4/4 5/2 6/6 7/3 8/1 9/5 10/3 11/7 12/5 2020 2/6 3/5 4/2 5/7 6/4 7/2 8/6 9/3 10/1 11/5 12/3 2021 2/4 3/4 4/1 5/6 6/3 7/1 8/5 9/2 10/7 11/4 12/2 2022 2/3 3/3 4/7 5/6 6/2 7/7 8/4 9/1 10/6 11/3 12/1

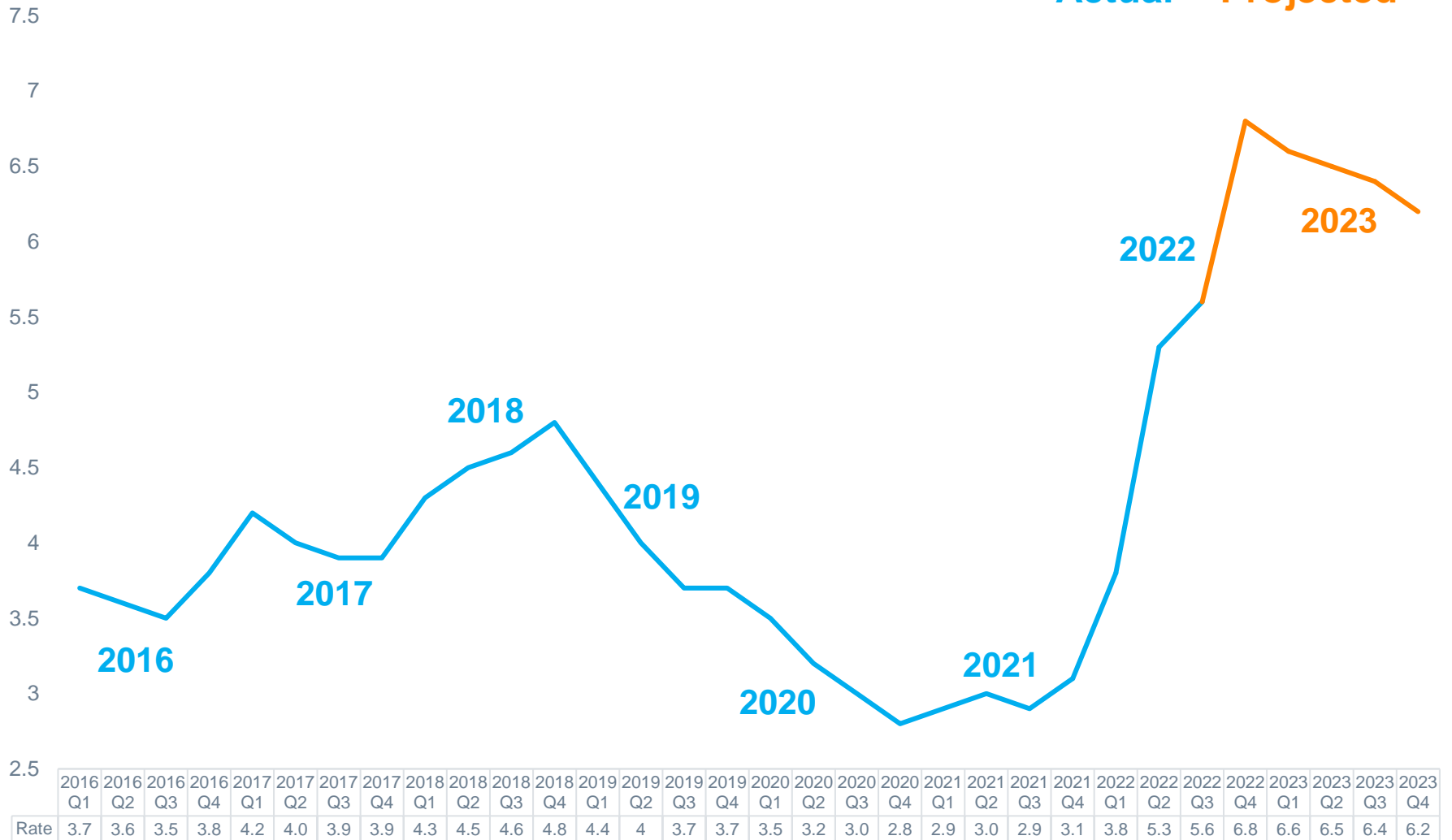
January 2018 – Today  
Actual Interest Rates



# Mortgage Rates

## 30-Year Fixed Rate

- Actual - Projected

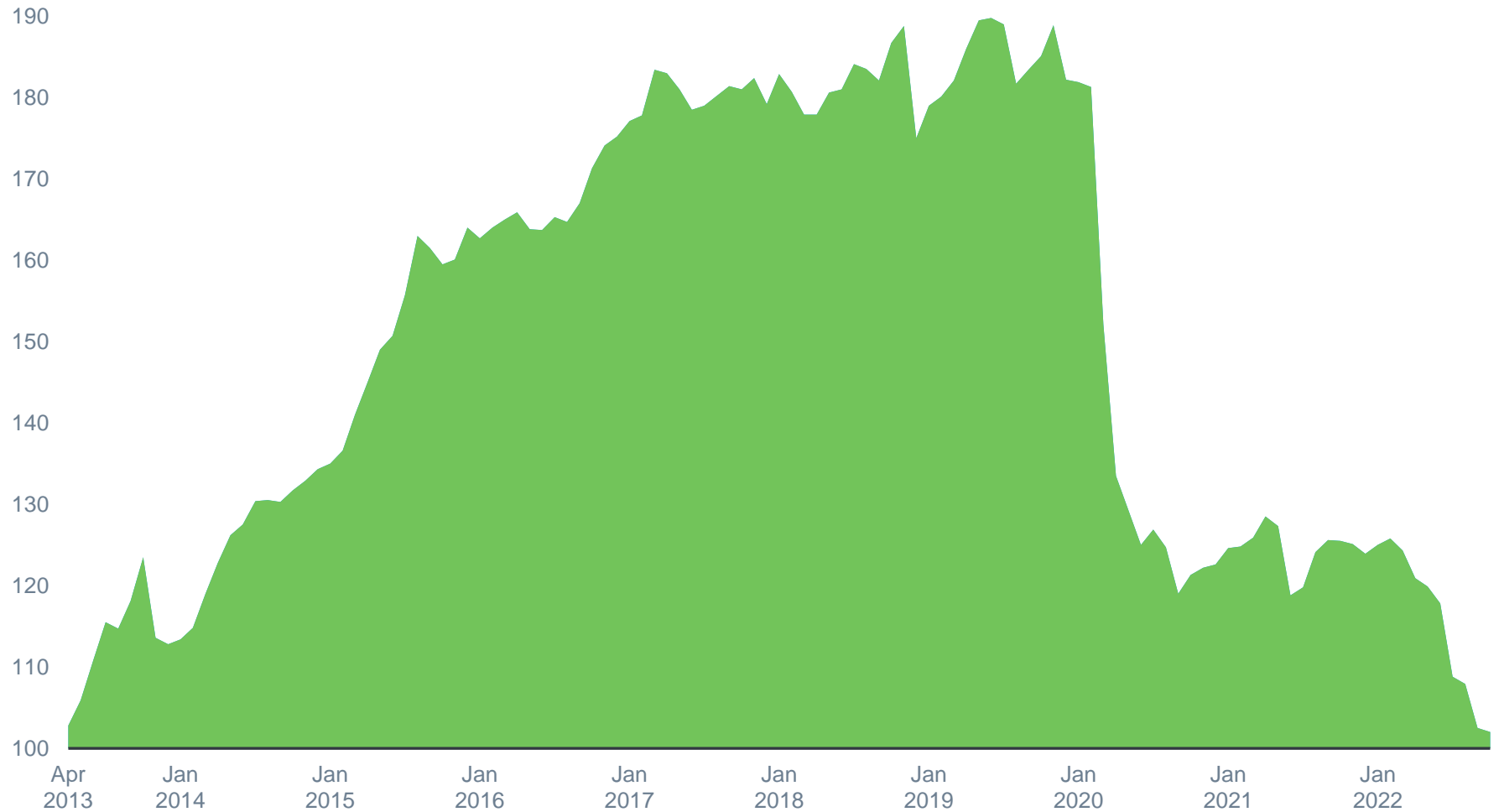




# Mortgage Credit Availability

# Mortgage Credit Availability Index (MCAI)

October 2022



Source: MBA

# Lending Standards Still Under Control

Historic Data for the Mortgage Credit Availability Index (MCAI)

